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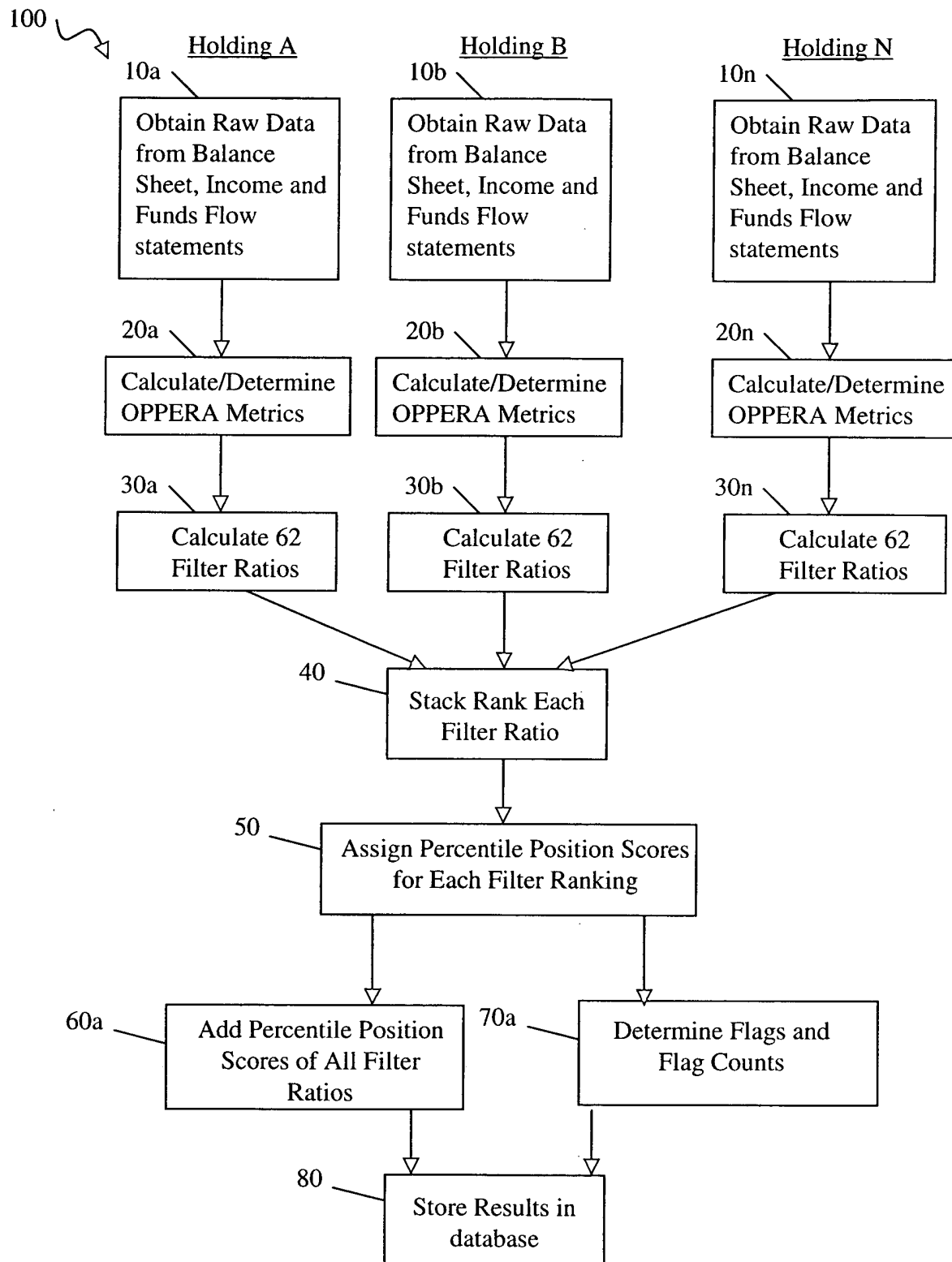


Figure 1

| Master Mix % All Components For IP - 1998 - 2002 Holding Listed By Component And Quarter Mix % Of TSE For All Components (\$M) | | | | | | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Component | Q1'02 | Q2'02 | Q3'02 | Q4'02 | Q1'03 | Q2'03 | Q3'03 | Q4'03 | Q1'04 | Q2'04 | Q3'04 | Q4'04 | Q1'05 | Q2'05 | Q3'05 | Q4'05 | Q1'06 | Q2'06 | Q3'06 |
| Net AR | 10 % | 9 % | 13 % | 12 % | 11 % | 11 % | 15 % | 16 % | 15 % | 13 % | 16 % | 15 % | 14 % | 11 % | 14 % | 14 % | 12 % | 12 % | 14 % |
| Net Inventory | 26 % | 27 % | 25 % | 26 % | 25 % | 26 % | 27 % | 29 % | 31 % | 31 % | 31 % | 31 % | 31 % | 31 % | 30 % | 30 % | 31 % | 32 % | 32 % |
| All Other Current Assets | 19 % | 17 % | 19 % | 23 % | 23 % | 23 % | 22 % | 15 % | 4 % | 4 % | 3 % | 4 % | 4 % | 4 % | 5 % | 5 % | 4 % | 4 % | 3 % |
| All Other Current Liabilities | 24 % | 26 % | 27 % | 24 % | 23 % | 23 % | 26 % | 23 % | 18 % | 15 % | 16 % | 17 % | 17 % | 17 % | 15 % | 13 % | 15 % | 15 % | 18 % |
| Working Capital | 34 % | 29 % | 38 % | 33 % | 29 % | 29 % | 25 % | 21 % | 13 % | 30 % | 28 % | 27 % | 25 % | 26 % | 29 % | 23 % | 13 % | 12 % | 0 % |
| NBV PP&E | 175 % | 181 % | 177 % | 174 % | 174 % | 183 % | 186 % | 191 % | 164 % | 168 % | 168 % | 169 % | 142 % | 168 % | 166 % | 166 % | 177 % | 176 % | 181 % |
| All Other NC Assets | 99 % | 99 % | 94 % | 92 % | 83 % | 80 % | 75 % | 77 % | 53 % | 56 % | 54 % | 85 % | 64 % | 61 % | 63 % | 62 % | 65 % | 63 % | 84 % |
| All Other NC Liabilities | 71 % | 70 % | 69 % | 68 % | 68 % | 68 % | 65 % | 68 % | 52 % | 57 % | 56 % | 61 % | 63 % | 63 % | 61 % | 56 % | 58 % | 62 % | 54 % |
| Net NC Assets | 66 % | 71 % | 62 % | 67 % | 71 % | 75 % | 79 % | 87 % | 70 % | 72 % | 90 % | 93 % | 74 % | 73 % | 71 % | 77 % | 87 % | 88 % | 97 % |
| Organic SE | 34 % | 33 % | 37 % | 39 % | 41 % | 43 % | 46 % | 47 % | 58 % | 57 % | 58 % | 58 % | 52 % | 53 % | 54 % | 54 % | 55 % | 60 % | 59 % |
| Redeemable Preferred | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |
| Treasury Stock | -1 % | -1 % | -1 % | 0 % | 0 % | -1 % | -1 % | -1 % | 0 % | -1 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |
| Other SE | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |
| Preferred Stock | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |
| Common Stock | 5 % | 5 % | 4 % | 4 % | 4 % | 4 % | 4 % | 4 % | 4 % | 4 % | 4 % | 4 % | 4 % | 4 % | 3 % | 3 % | 4 % | 3 % | 3 % |
| Capital Surplus | 52 % | 53 % | 50 % | 57 % | 55 % | 54 % | 51 % | 49 % | 39 % | 40 % | 37 % | 35 % | 33 % | 33 % | 33 % | 33 % | 33 % | 37 % | 39 % |
| Total SE | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % |
| Net Inventory | | | | | | | | | | | | | | | | | | | |
| All Other Current Assets | | | | | | | | | | | | | | | | | | | |
| All Other Current Liabilities | | | | | | | | | | | | | | | | | | | |
| Working Capital | | | | | | | | | | | | | | | | | | | |
| NBV PP&E | | | | | | | | | | | | | | | | | | | |
| All Other NC Assets | | | | | | | | | | | | | | | | | | | |
| All Other NC Liabilities | | | | | | | | | | | | | | | | | | | |
| Net NC Assets | | | | | | | | | | | | | | | | | | | |
| Organic SE | | | | | | | | | | | | | | | | | | | |
| Redeemable Preferred | | | | | | | | | | | | | | | | | | | |
| Treasury Stock | | | | | | | | | | | | | | | | | | | |
| Other SE | | | | | | | | | | | | | | | | | | | |
| Preferred Stock | | | | | | | | | | | | | | | | | | | |
| Common Stock | | | | | | | | | | | | | | | | | | | |
| Capital Surplus | | | | | | | | | | | | | | | | | | | |
| Total SE | | | | | | | | | | | | | | | | | | | |

Figure 2

Portfolio Search, Inc. - Confidential

Net Cash (\$M)

Total SE (\$M)

O Other

HST
NTC
JNU
HD
D3
WAT
SSC
IBM
CAT
EY
MUN
PG
BKO
MCK
UTKON
DB
XDU
T

Figure 3

Portfolio Search, Inc.

OPERA, Wide Variance For Given Filter Ratio

Within DOW 30, Performance / Position Range Is Enormous

| Representative Filters Ratios | Among The | |
|----------------------------------|--------------|---------------|
| | <u>Worst</u> | <u>Best</u> |
| • CORE / RICCO | -36%, | T +163%, DD |
| • Org. Div P/O Ratio | +359%, | GM +13%, HD |
| • OCF / (TA-OCF) | (43)%, | AA +45%, MMM |
| • OSE / TSE | (16)%, | GM +233%, EK |
| • OCF / Cum Div | (446)%, | IP +365%, IBM |
| • TSE / TA | +6%, | GM +81%, INTL |

Figure 4

For Period 01/08 to 01/02 All Portfolio Holdings
 CORE
 Holdings Ranked by PEP Filter (\$M)

| Rank | Ticker | CORE | RICCO | Ratio | Param | Rank | Ticker | CORE | RICCO | Ratio | Param | Rank | Ticker | CORE | RICCO | Ratio | Param | Rank | Ticker | CORE | RICCO | Ratio | Param | Rank | Ticker | CORE | RICCO | Ratio | Param |
|------|--------|----------|----------|-------|-------|------|--------|----------|-----------|-------|-------|------|--------|----------|-----------|-------|-------|------|--------|----------|-----------|-------|-------|------|--------|----------|-----------|-------|-------|
| 228 | DO | \$15,256 | \$3,380 | 163 % | 96 | 229 | MSFT | \$18,163 | \$14,079 | 129 % | 96 | 229 | MRK | \$26,527 | \$13,210 | 201 % | 96 | 229 | XOM | \$16,718 | \$9,870 | 24 % | 96 | 229 | HON | \$3,608 | \$14,513 | 25 % | 96 |
| 428 | XOM | \$62,306 | \$45,588 | 137 % | 89 | 429 | MRK | \$26,527 | \$29,029 | 91 % | 89 | 429 | MRK | \$26,527 | \$14,880 | 123 % | 89 | 429 | SBC | \$4,827 | \$63,274 | 8 % | 89 | 429 | SBC | \$4,827 | \$74,695 | 6 % | 89 |
| 528 | IBM | \$10,413 | \$10,413 | 99 % | 81 | 529 | XOM | \$62,306 | \$69,670 | 89 % | 82 | 529 | XOM | \$62,306 | \$52,460 | 119 % | 82 | 529 | IP | \$325 | \$26,518 | 1 % | 82 | 529 | IP | \$325 | \$33,401 | 1 % | 82 |
| 628 | MRK | \$26,527 | \$26,867 | 99 % | 74 | 629 | MMM | \$5,820 | \$8,429 | 69 % | 75 | 629 | MRK | \$26,527 | \$6,494 | 62 % | 75 | 629 | HD | \$98 | \$11,335 | -1 % | 75 | 629 | HD | \$98 | \$16,998 | -1 % | 75 |
| 728 | CAT | \$4,099 | \$4,397 | 93 % | 67 | 729 | HON | \$7,996 | \$14,710 | 54 % | 68 | 729 | HD | \$10,317 | \$16,998 | 61 % | 68 | 729 | MRK | \$340 | \$29,029 | -1 % | 68 | 729 | DIS | \$532 | \$37,976 | -1 % | 68 |
| 828 | DIS | \$3,971 | \$4,503 | 88 % | 52 | 829 | IBM | \$22,956 | \$60,005 | 38 % | 54 | 829 | HON | \$7,996 | \$14,513 | 53 % | 54 | 829 | DIS | \$532 | \$27,453 | -2 % | 61 | 829 | MRK | \$340 | \$13,210 | -3 % | 61 |
| 928 | GE | \$41,971 | \$50,394 | 83 % | 44 | 929 | IBM | \$22,956 | \$60,005 | 38 % | 46 | 929 | WMT | \$20,469 | \$51,214 | 40 % | 46 | 929 | MO | \$2,595 | \$63,862 | -4 % | 46 | 929 | AXP | \$5,635 | \$140,165 | -4 % | 46 |
| 1028 | MCD | \$6,159 | \$7,464 | 83 % | 37 | 1029 | AA | \$3,452 | \$17,949 | 19 % | 39 | 1029 | BA | \$6,847 | \$33,906 | 20 % | 39 | 1029 | BA | \$2,114 | \$36,798 | -6 % | 39 | 1029 | AA | \$1,031 | \$22,222 | -5 % | 39 |
| 1128 | KO | \$9,931 | \$12,921 | 77 % | 30 | 1129 | PG | \$4,837 | \$27,735 | 17 % | 32 | 1129 | AA | \$3,452 | \$22,222 | 16 % | 32 | 1129 | T | \$6,298 | \$101,542 | -6 % | 32 | 1129 | BA | \$2,114 | \$33,906 | -6 % | 32 |
| 1228 | IBM | \$22,956 | \$30,978 | 74 % | 22 | 1229 | DIS | \$3,971 | \$27,453 | 14 % | 25 | 1229 | DIS | \$3,971 | \$37,976 | 10 % | 25 | 1229 | WMT | \$4,154 | \$49,293 | -8 % | 25 | 1229 | WMT | \$4,154 | \$51,214 | -8 % | 25 |
| 1328 | INTC | \$12,920 | \$26,144 | 49 % | 15 | 1329 | C | \$66,288 | \$975,419 | 7 % | 18 | 1329 | C | \$66,288 | \$985,629 | 7 % | 18 | 1329 | MMM | \$895 | \$8,429 | -11 % | 18 | 1329 | MMM | \$895 | \$3,577 | -25 % | 18 |
| 1428 | AXP | \$5,635 | \$14,825 | 33 % | 7 | 1429 | JPM | \$15,171 | \$672,386 | 2 % | 11 | 1429 | JPM | \$15,171 | \$686,139 | 2 % | 11 | 1429 | KO | \$2,990 | \$13,161 | -23 % | 11 | 1429 | PG | \$9,988 | \$31,397 | -32 % | 11 |
| 1528 | GM | \$1,675 | \$4,623 | -36 % | 0 | 1529 | IP | \$63 | \$26,518 | 0 % | 4 | 1529 | IP | \$63 | \$33,401 | 0 % | 4 | 1529 | MSFT | \$15,707 | \$14,079 | -12 % | 4 | 1529 | INTC | \$13,224 | \$17,210 | -77 % | 4 |

Figure 5

Portfolio Search, Inc. - Confidential

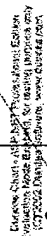


Figure 6

| BSD Origin CF / TCA | | | BSD NAC of IWC | | | BSD Free CF / TA | | | BSD Free CF / TL | | | BSD Free CF / TSE | | | BSD Origin CF / TAT / OSE | | | | | | | | | |
|---------------------|------|--------------------------|----------------|-------|------|-------------------------|------|-------|------------------|-----------------------------|------|-------------------|------|---------------------------|---------------------------|-------|------|---------------------------|----------------|-------|-----|--------------------------|----------------|----|
| Line | Code | Rate | Line | Code | Rate | Line | Code | Rate | Line | Code | Rate | Line | Code | Rate | Line | Code | Rate | | | | | | | |
| 2223 | HD | \$5,001 \$13,928 0.36 | 85 | 2016 | DD | \$8,947 \$6,300 1.09 | 93 | 2223 | DD | \$7,732 \$38,661 0.20 | 95 | 223 | HD | \$5,022 \$11,135 0.44 | 95 | 223 | MSFT | \$28,588 \$54,300 0.53 | 95 | 223 | MMW | \$1,600 \$3,577 0.45 | 95 | |
| 4223 | T | \$2,673 \$13,599 0.20 | 68 | 4716 | IP | \$2,072 \$3,543 0.58 | 60 | 4223 | JNU | \$3,460 \$18,296 0.09 | 66 | 423 | JNU | \$3,460 \$14,573 0.24 | 66 | 423 | JNU | \$3,460 \$32,723 0.15 | 66 | 423 | MCD | \$1,938 \$5,183 0.37 | 86 | |
| 6223 | MK | \$2,197 \$14,024 0.18 | 77 | 6116 | XOM | \$2,067 \$5,277 0.39 | 67 | 623 | INTC | \$2.15 \$44,389 0.00 | 77 | 623 | INTC | \$2.15 \$8,529 0.03 | 77 | 623 | INTC | \$2.15 \$35,860 0.01 | 77 | 623 | XOM | \$1,774 \$52,460 0.22 | 77 | |
| 8223 | PG | \$1,019 \$12,584 0.06 | 68 | 8116 | MMW | \$620 \$2,261 0.28 | 53 | 823 | IBM | (\$1,568) \$33,056 -0.02 | 68 | 823 | IBM | (\$1,568) \$23,051 -0.07 | 68 | 823 | HD | \$2,055 \$16,998 0.12 | 60 | | | | | |
| 10223 | KO | \$354 \$7,719 0.07 | 59 | 10116 | UTX | \$449 \$3,049 0.15 | 40 | 1023 | KO | (\$1,449) \$23,689 -0.06 | 59 | 1023 | KO | (\$1,449) \$10,528 -0.14 | 59 | 1023 | EK | (4455) | \$6,494 -0.07 | 59 | | | | |
| 12223 | HON | \$351 \$3,737 0.06 | 50 | 12116 | DIS | \$115 \$2,933 0.04 | 27 | 1223 | HON | (\$2,330) \$24,031 -0.10 | 50 | 1223 | HON | (\$2,338) \$14,710 -0.16 | 50 | 1223 | MCD | (32,424) \$9,577 -0.35 | 50 | 1223 | HON | (\$1,715) \$14,513 -0.12 | 50 | |
| 14223 | MCD | \$96 \$1,854 0.05 | 41 | 14116 | CAT | (\$3,897) \$3,834 -0.94 | 13 | 1423 | MK | (\$5,490) \$45,475 -0.12 | 41 | 1423 | MK | (\$5,490) \$28,029 -0.19 | 41 | 1423 | WMT | (\$10,640) \$38,848 -0.30 | 41 | 1423 | UTX | (3,088) | \$19,055 -0.16 | 41 |
| 16223 | WMT | \$971 \$28,895 0.03 | 32 | 16116 | WMT | (\$2,064) \$28,767 | 0 | 1623 | WMT | (\$10,640) \$85,141 -0.12 | 32 | 1623 | SBC | (\$12,467) \$30,938 -0.40 | 32 | 1623 | WMT | (11,752) | \$5,214 -0.23 | 32 | | | | |
| 18223 | SBC | \$112 \$11,692 0.01 | 23 | 18223 | SBC | (\$8,424) (\$9,181) | * | 1823 | EK | (\$2,369) \$13,320 -0.18 | 23 | 1823 | EK | (\$2,369) \$10,388 -0.23 | 23 | 1823 | AA | (\$5,374) \$10,463 -0.51 | 23 | 1823 | PG | (8,926) | \$31,397 -0.28 | 23 |
| 20223 | AA | (3269) \$6,033 -0.04 | 14 | 20223 | AA | (\$55,374) (\$2,735) | * | 2023 | AA | (\$55,374) \$28,412 -0.19 | 14 | 2023 | BA | (\$10,528) \$36,789 -0.29 | 14 | 2023 | CAT | (37,385) | \$23,828 -0.31 | 14 | | | | |
| 22223 | IBM | (\$3,586) \$37,385 -0.10 | 5 | 22223 | IBM | (\$32,046) (\$2,146) | * | 2223 | T | (\$335,527) \$152,807 -0.23 | 5 | 2223 | BA | (\$10,528) \$9,753 -1.08 | 5 | 2223 | AA | (59,648) | \$22,222 -0.43 | 5 | | | | |
| 24223 | C | NR NR NR NR | NR | 24223 | C | NR NR NR NR | NR | 24223 | T | (\$335,527) \$152,807 -0.23 | 5 | 2223 | BA | (\$10,528) \$9,753 -1.08 | 5 | 2223 | AA | (59,648) | \$22,222 -0.43 | 5 | | | | |
| 26223 | MO | NR NR NR NR | NR | 26223 | MO | NR NR NR NR | NR | 26223 | AXP | NR NR NR NR | NR | 26223 | AXP | NR NR NR NR | NR | 26223 | AXP | NR NR NR NR | NR | 26223 | AXP | NR NR NR NR | NR | |
| 28223 | GE | NR NR NR NR | NR | 28223 | GE | NR NR NR NR | NR | 28223 | AXP | NR NR NR NR | NR | 28223 | AXP | NR NR NR NR | NR | 28223 | AXP | NR NR NR NR | NR | 28223 | AXP | NR NR NR NR | NR | |
| 30223 | GE | NR NR NR NR | NR | 30223 | GE | NR NR NR NR | NR | 30223 | AXP | NR NR NR NR | NR | 30223 | AXP | NR NR NR NR | NR | 30223 | AXP | NR NR NR NR | NR | 30223 | AXP | NR NR NR NR | NR | |
| 32223 | GE | NR NR NR NR | NR | 32223 | GE | NR NR NR NR | NR | 32223 | AXP | NR NR NR NR | NR | 32223 | AXP | NR NR NR NR | NR | 32223 | AXP | NR NR NR NR | NR | 32223 | AXP | NR NR NR NR | NR | |
| 34223 | GE | NR NR NR NR | NR | 34223 | GE | NR NR NR NR | NR | 34223 | AXP | NR NR NR NR | NR | 34223 | AXP | NR NR NR NR | NR | 34223 | AXP | NR NR NR NR | NR | 34223 | AXP | NR NR NR NR | NR | |

Figure 7

[illegible]

Figure 8

POB/CASH/STCA12

Figure 9

For Period Q1'02 All Portfolio Holdings
 Debtload Level
 Holdings Ranked By PEP Filter (\$M)

| LTD/NTA | | | | LTD/TSE | | | | LTD/USE | | | | LTD/OSB | | | | Net Cash/ LTD | | | | Free Cash/ LTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|--------|-----------|--------------|---------|--------|-------|------------|--------------|--------|-------|------------|-----------|--------------|-------|------------|---------------|-----------|--------------|------------|----------------|--------|---------|------------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|------|----|------|----|---------|---------|
| Rank | ticker | Ratio | Percentile | Rank | ticker | Ratio | Percentile | Rank | ticker | Ratio | Percentile | Rank | ticker | Ratio | Percentile | Rank | ticker | Ratio | Percentile | Rank | ticker | Ratio | Percentile | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2/23 | INTC | (\$1,064) | 44,389 -0.02 | 95 | 2/23 | INTC | (\$1,064) | 44,389 -0.03 | 95 | 2/23 | INTC | (\$1,064) | 44,389 -0.04 | 95 | 2/23 | INTC | (\$1,064) | 44,389 -0.04 | 95 | 2/23 | HD | \$5,170 | \$1,285 | 4.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 | 3.02 | 95 | 2/23 | HD | \$3,885 | \$1,285 |

Figure 10

| For Period: Q1 2024 - Portfolio Holdings | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash Lead - Trend | | | | | | | | | |
| Holdings Ranked by PEP Filter (CA) | | | | | | | | | |
| Symbol | Ratio (LTD/ITA) | Ratio (LTD/TSE) | Ratio (LTD/OSB) | Ratio (LTD/OSB) | Ratio (LTD/OSB) | Ratio (LTD/OSB) | Ratio (LTD/OSB) | Ratio (LTD/OSB) | Ratio (LTD/OSB) |
| 223 HD | -0.04 | -0.12 | 0.07 | 95 | 223 DD | -0.37 | -0.54 | 0.17 | 95 |
| 223 SBB | -0.04 | -0.12 | 0.07 | 95 | 223 DD | -0.37 | -0.54 | 0.17 | 95 |
| 423 DIS | -0.29 | -0.30 | 0.01 | 86 | 423 XOM | -0.10 | -0.16 | 0.06 | 86 |
| 623 MSFT | 0.00 | 0.00 | 0.00 | 77 | 623 WMT | -0.51 | -0.52 | 0.01 | 77 |
| 823 JNJ | -0.06 | -0.05 | -0.01 | 68 | 823 JNJ | -0.09 | -0.09 | 0.00 | 68 |
| 1023 IBM | -0.20 | -0.17 | -0.03 | 59 | 1023 IBM | -0.72 | -0.70 | -0.02 | 59 |
| 1223 MRK | -0.11 | -0.05 | -0.05 | 50 | 1223 MRK | -0.32 | -0.17 | -0.14 | 50 |
| 1423 KO | -0.10 | -0.05 | -0.06 | 41 | 1423 MRK | -0.29 | -0.11 | -0.18 | 41 |
| 1623 UTX | -0.15 | -0.08 | -0.08 | 32 | 1623 EK | -0.50 | -0.19 | -0.31 | 32 |
| 1823 PG | -0.24 | -0.15 | -0.09 | 23 | 1823 MCD | -0.88 | -0.65 | -0.33 | 23 |
| 2023 HON | -0.19 | -0.09 | -0.10 | 14 | 2023 IP | -1.37 | -0.87 | -0.50 | 14 |
| 2223 AA | -0.24 | -0.11 | -0.13 | 5 | 2223 CAT | -2.10 | -1.48 | -0.82 | 5 |
| 2223 C | NR | NR | NR | NR | 2223 AXP | NR | NR | NR | NR |
| 2223 JPM | NR | NR | NR | NR | 2223 C | NR | NR | NR | NR |
| 2223 MO | NR | NR | NR | NR | 2223 MO | NR | NR | NR | NR |

For Period Q4Y02 All Portfolio Holdings
Organic SE and Total SE - Level
Holdings Ranked by PEP Filter (\$M)

| Net Cash/TSE | | | | OSE/TSE | | | | OSE/UTL/USE | | | | Net Cash/TSE | | | | TSE/TL | | | |
|--------------|------|-----------|-------|---------|------|-----------|-------|-------------|------|-----------|-------|--------------|------|-----------|-------|--------|------|-----------|-------|
| Rank | Tick | Net Cash | PEP | Rank | Tick | Net Cash | PEP | Rank | Tick | Net Cash | PEP | Rank | Tick | Net Cash | PEP | Rank | Tick | Net Cash | PEP |
| 10/22 | MSFT | \$5,170 | 0.39 | 10/22 | MSFT | \$5,170 | 0.39 | 10/22 | MSFT | \$5,170 | 0.39 | 10/22 | MSFT | \$5,170 | 0.39 | 10/22 | MSFT | \$5,170 | 0.39 |
| 2/22 | HD | \$5,170 | 0.39 | 2/22 | HD | \$5,170 | 0.39 | 2/22 | HD | \$5,170 | 0.39 | 2/22 | HD | \$5,170 | 0.39 | 2/22 | HD | \$5,170 | 0.39 |
| 4/22 | JNJ | \$6,744 | 0.29 | 4/22 | JNJ | \$6,744 | 0.29 | 4/22 | JNJ | \$6,744 | 0.29 | 4/22 | JNJ | \$6,744 | 0.29 | 4/22 | JNJ | \$6,744 | 0.29 |
| 6/22 | UTX | \$864 | 0.11 | 6/22 | UTX | \$864 | 0.11 | 6/22 | UTX | \$864 | 0.11 | 6/22 | UTX | \$864 | 0.11 | 6/22 | UTX | \$864 | 0.11 |
| 8/22 | DIS | \$1,002 | 0.08 | 8/22 | DIS | \$1,002 | 0.08 | 8/22 | DIS | \$1,002 | 0.08 | 8/22 | DIS | \$1,002 | 0.08 | 8/22 | DIS | \$1,002 | 0.08 |
| 10/22 | AA | \$405 | 0.07 | 10/22 | AA | \$405 | 0.07 | 10/22 | AA | \$405 | 0.07 | 10/22 | AA | \$405 | 0.07 | 10/22 | AA | \$405 | 0.07 |
| 12/22 | MCD | (\$128) | -0.01 | 12/22 | MCD | (\$128) | -0.01 | 12/22 | MCD | (\$128) | -0.01 | 12/22 | MCD | (\$128) | -0.01 | 12/22 | MCD | (\$128) | -0.01 |
| 14/22 | MMM | (\$394) | -0.04 | 14/22 | MMM | (\$394) | -0.04 | 14/22 | MMM | (\$394) | -0.04 | 14/22 | MMM | (\$394) | -0.04 | 14/22 | MMM | (\$394) | -0.04 |
| 16/22 | WMT | (\$1,758) | -0.05 | 16/22 | WMT | (\$1,758) | -0.05 | 16/22 | WMT | (\$1,758) | -0.05 | 16/22 | WMT | (\$1,758) | -0.05 | 16/22 | WMT | (\$1,758) | -0.05 |
| 18/22 | IBM | (\$4,276) | -0.14 | 18/22 | IBM | (\$4,276) | -0.14 | 18/22 | IBM | (\$4,276) | -0.14 | 18/22 | IBM | (\$4,276) | -0.14 | 18/22 | IBM | (\$4,276) | -0.14 |
| 20/22 | PG | (\$2,462) | -0.26 | 20/22 | PG | (\$2,462) | -0.26 | 20/22 | PG | (\$2,462) | -0.26 | 20/22 | PG | (\$2,462) | -0.26 | 20/22 | PG | (\$2,462) | -0.26 |
| 22/22 | CAT | (\$4,931) | -0.67 | 22/22 | CAT | (\$4,931) | -0.67 | 22/22 | CAT | (\$4,931) | -0.67 | 22/22 | CAT | (\$4,931) | -0.67 | 22/22 | CAT | (\$4,931) | -0.67 |
| * AXP | | | | * AXP | | | | * AXP | | | | * AXP | | | | * AXP | | | |
| * MO | | | | * MO | | | | * MO | | | | * MO | | | | * MO | | | |
| * GE | | | | * GE | | | | * GE | | | | * GE | | | | * GE | | | |
| * GM | | | | * GM | | | | * GM | | | | * GM | | | | * GM | | | |

Figure 12

For Period Q1'98 To Q1'02 All Portfolio Holdings
Organic SE and Total SE - Trend
Holdings Ranked by PEP Filter (\$M)

| | d ratio (NR, CAT) / SE | | | | | | | d ratio (OSE / TSE) | | | | | | | d ratio (NR, CAT) / SE | | | | | | | d ratio (OSE / TSE) | | | | | | | |
|-----------|------------------------|-------|-------|-----|------------|-------|------|---------------------|-----|------------|------|------|-------|------|------------------------|-------|-------|-------|----|-----------|-----------|---------------------|-------|-------|-----|----|-----|------|--|
| | RAT | UTX | HON | MCD | KO | JUN | INTC | RAT | UTX | HON | MCD | KO | JUN | INTC | RAT | UTX | HON | MCD | KO | JUN | INTC | RAT | UTX | HON | MCD | KO | JUN | INTC | |
| 1822 DD | -0.15 | -1.22 | 1.37 | 95 | 2/29 MMM | 3.03 | 2.07 | 0.96 | 96 | 2/29 EK | 2.33 | 1.63 | 0.70 | 96 | 2/23 HD | 0.27 | 0.02 | 0.25 | 95 | 2/29 MSFT | 3.86 | 2.53 | 1.33 | 96 | | | | | |
| 1822 IBM | -0.14 | -0.51 | 0.37 | 86 | 4/29 IBM | 0.57 | 0.16 | 0.41 | 88 | 4/29 MRK | 1.96 | 1.37 | 0.59 | 89 | 4/23 MCD | -0.01 | -0.15 | 0.13 | 86 | 4/29 DD | 0.57 | 0.35 | 0.22 | 89 | | | | | |
| 822 HON | 0.10 | -0.01 | 0.12 | 76 | 6/29 DD | 0.51 | 0.11 | 0.41 | 82 | 6/29 DD | 0.93 | 0.37 | 0.58 | 82 | 6/23 HON | 0.11 | -0.01 | 0.12 | 77 | 6/29 SBC | 0.48 | 0.31 | 0.18 | 82 | | | | | |
| 822 MCD | -0.01 | -0.11 | 0.10 | 67 | 8/29 HON | 0.87 | 0.40 | 0.27 | 75 | 8/29 MMM | 1.81 | 1.51 | 0.30 | 75 | 8/23 MMM | -0.07 | -0.17 | 0.11 | 68 | 8/29 UTX | 0.48 | 0.33 | 0.15 | 75 | | | | | |
| 1022 KO | -0.05 | -0.07 | 0.02 | 57 | 10/29 JUN | 1.57 | 1.33 | 0.25 | 68 | 10/29 MO | 1.77 | 1.60 | 0.18 | 68 | 10/23 KO | -0.10 | -0.17 | 0.07 | 59 | 10/29 IBM | 0.38 | 0.32 | 0.07 | 68 | | | | | |
| 1222 UTX | 0.11 | 0.10 | 0.01 | 48 | 12/29 INTC | 1.58 | 1.47 | 0.11 | 61 | 12/29 JPM | 0.66 | 0.56 | 0.10 | 61 | 12/23 UTX | 0.10 | 0.10 | 0.00 | 50 | 12/29 VMT | 0.73 | 0.69 | 0.04 | 61 | | | | | |
| 1422 AA | 0.07 | 0.09 | -0.03 | 38 | 14/29 UTX | 0.43 | 0.33 | 0.09 | 54 | 14/29 XOM | 1.24 | 1.17 | 0.07 | 54 | 14/23 AA | 0.04 | 0.09 | -0.06 | 41 | 14/29 AXP | 0.09 | 0.09 | 0.01 | 54 | | | | | |
| 1622 MKR | -0.02 | 0.08 | -0.10 | 29 | 16/29 MSFT | 0.52 | 0.50 | 0.02 | 46 | 16/29 C | 0.88 | 0.84 | 0.04 | 46 | 16/23 SBC | -0.25 | -0.12 | -0.12 | 32 | 16/29 DIS | 0.84 | 0.84 | 0.00 | 46 | | | | | |
| 1822 PG | -0.28 | -0.04 | -0.22 | 19 | 18/29 JPM | 0.04 | 0.03 | 0.01 | 39 | 18/29 VMT | 0.95 | 0.96 | -0.01 | 39 | 18/23 PG | -0.19 | -0.03 | -0.15 | 23 | 18/29 GM | 0.06 | 0.08 | -0.02 | 39 | | | | | |
| 2022 MSFT | 1.85 | 1.92 | -0.27 | 10 | 20/29 GM | -0.01 | 0.00 | -0.01 | 32 | 20/29 MSFT | 0.43 | 0.46 | -0.03 | 32 | 20/23 INTC | 0.28 | 0.50 | -0.21 | 14 | 20/29 HD | 1.68 | 1.72 | -0.04 | 32 | | | | | |
| 2222 BA | -0.07 | 0.54 | -0.62 | 0 | 22/29 CAT | 0.31 | 0.33 | -0.02 | 25 | 22/29 UTX | 0.82 | 1.00 | -0.08 | 25 | 22/23 EK | -0.48 | 0.04 | -0.51 | 5 | 22/29 CAT | 0.22 | 0.29 | -0.07 | 25 | | | | | |
| * JPM | NR | NR | NR | NR | 24/29 MO | 0.72 | 0.74 | -0.02 | 18 | 24/29 GE | 1.17 | 1.30 | -0.13 | 18 | * | C | NR | NR | NR | NR | 24/29 MMM | 0.71 | -0.81 | -0.10 | 18 | | | | |
| * AXP | NR | NR | NR | NR | 26/29 IP | 0.10 | 0.24 | -0.14 | 11 | 26/29 JP | 0.34 | 0.60 | -0.26 | 11 | * | JPM | NR | NR | NR | NR | 26/29 MCO | 0.78 | 0.85 | -0.18 | 11 | | | | |
| * GM | NR | NR | NR | NR | 28/29 AA | 0.28 | 0.50 | -0.23 | 4 | 28/29 KO | 1.89 | 2.26 | -0.37 | 4 | * | GE | NR | NR | NR | NR | 28/29 BA | 0.27 | 0.52 | -0.25 | 4 | | | | |

Figure 13

[illegible]

Figure 15

| | 112 \ | 114 \ | 116 \ | 118 \ | 120 \ | 122 \ |
|----|---------------------|---------------------|--------------|--------------|-------|--------------|
| | Rank (out of 28) | Holding (Ticker) | Cum. ECOP | Cum. RICO | Ratio | Score (%) |
| a | 1 | HON | \$7,996 | \$4,388 | 182% | 1.00 |
| b | 2 | DD | \$15,256 | \$9,380 | 163% | 0.96 |
| c | 3 | C | \$66,288 | \$43,635 | 152% | 0.93 |
| d | 4 | XOM | \$62,302 | \$45,588 | 137% | 0.89 |
| e | 5 | SBC | \$31,777 | \$26,950 | 118% | 0.85 |
| f | 6 | JPM | \$15,171 | \$14,976 | 101% | 0.81 |
| g | 7 | HD | \$10,317 | \$10,415 | 99% | 0.78 |
| h | 8 | MRK | \$26,527 | \$26,867 | 99% | 0.74 |
| i | 9 | JNJ | \$18,288 | \$19,455 | 94% | 0.70 |
| j | 10 | CAT | \$4,099 | \$4,397 | 93% | 0.67 |
| k | 11 | LK | \$4,005 | \$4,304 | 93% | 0.63 |
| l | 12 | MO | \$28,893 | \$32,488 | 92% | 0.59 |
| m | 13 | UTX | \$55,490 | \$56,172 | 89% | 0.56 |
| n | 14 | DIS | \$3,971 | \$4,503 | 88% | 0.52 |
| o | 15 | MMM | \$5,820 | \$6,715 | 87% | 0.48 |
| p | 16 | GE | \$41,971 | \$50,394 | 83% | 0.44 |
| q | 17 | WMT | \$20,469 | \$24,523 | 83% | 0.41 |
| r | 18 | MCD | \$6,159 | \$7,464 | 83% | 0.37 |
| s | 19 | AA | \$3,452 | \$4,483 | 77% | 0.33 |
| t | 20 | KO | \$9,931 | \$12,921 | 77% | 0.30 |
| u | 21 | BA | \$6,847 | \$8,961 | 76% | 0.26 |
| v | 22 | IBM | \$22,956 | \$30,978 | 74% | 0.22 |
| w | 23 | MSFI | \$18,163 | \$33,870 | 54% | 0.19 |
| x | 24 | INTC | \$12,920 | \$26,144 | 49% | 0.15 |
| y | 25 | AXP | \$3,720 | \$9,355 | 40% | 0.11 |
| z | 26 | PG | \$4,837 | \$14,825 | 33% | 0.07 |
| aa | 27 | GM | \$1,549 | \$13,542 | 11% | 0.04 |
| bb | 28 | T | (\$1,675) | \$4,623 | -36% | 0.00 |
| cc | * | IP | \$63 | (\$262) | * | * |

Figure 16

ALCOA INC - TOPP Score For Quarter Q1Y02- Perspective Breakout

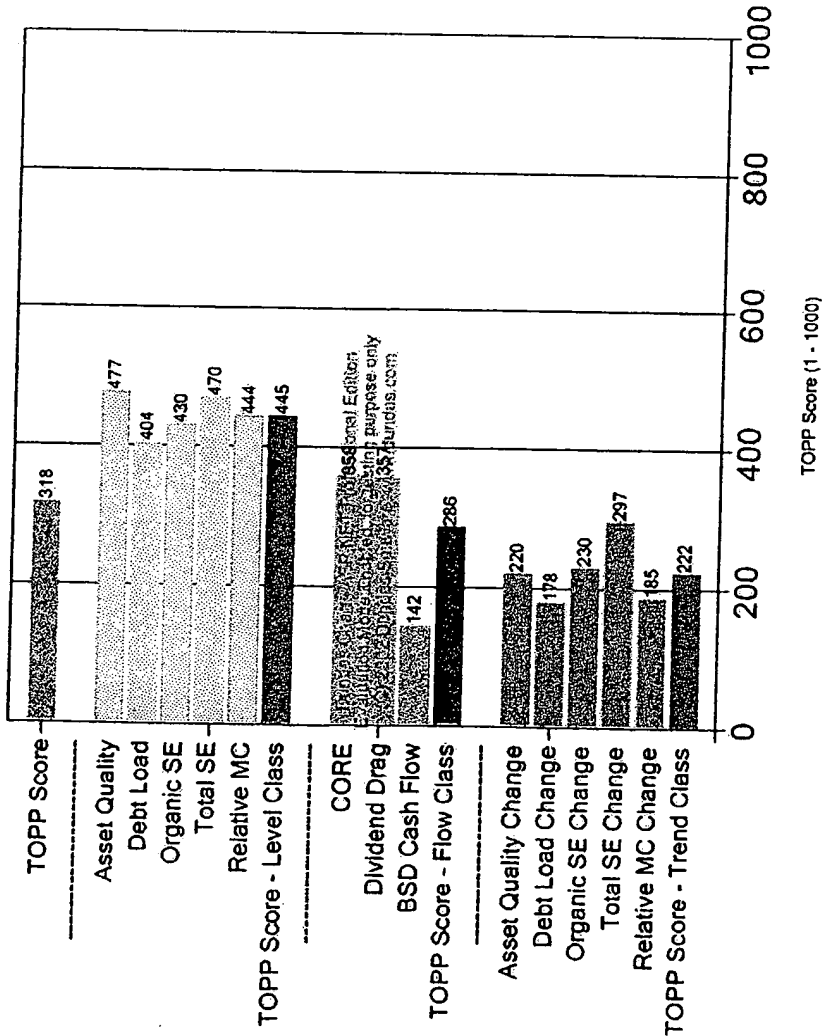


Figure 17

Master Rankings Total Flag Count
 For Time Period Q1Y02
 Flag Counts for Level, Flow, Trend, Class and Totals
 Holdings Listed By Total Flag Count

| Flag Count Level | | | | Flag Count Flow | | | | Flag Count Trend | | | | Flag Count Raw Totals | | | |
|------------------|--------|-------|-----|-----------------|--------|-------|-----|------------------|--------|-------|-----|-----------------------|--------|-------|-----|
| RED | ORANGE | GREEN | RAW | RED | ORANGE | GREEN | RAW | RED | ORANGE | GREEN | RAW | RED | ORANGE | GREEN | RAW |
| 2 | XOM | | 2 | XOM | | | 2 | XOM | | | 2 | XOM | | | 2 |
| 4 | HON | | 4 | HON | | | 4 | HON | | | 4 | HON | | | 4 |
| 6 | DIS | | 6 | DIS | | | 6 | DIS | | | 6 | DIS | | | 6 |
| 8 | DD | | 8 | DD | | | 8 | DD | | | 8 | DD | | | 8 |
| 10 | MO | | 10 | MO | | | 10 | MO | | | 10 | MO | | | 10 |
| 12 | WMT | | 12 | WMT | | | 12 | WMT | | | 12 | WMT | | | 12 |
| 14 | MCD | | 14 | MCD | | | 14 | MCD | | | 14 | MCD | | | 14 |
| 16 | JPM | | 16 | JPM | | | 16 | JPM | | | 16 | JPM | | | 16 |
| 18 | MMM | | 18 | MMM | | | 18 | MMM | | | 18 | MMM | | | 18 |
| 20 | MRK | | 20 | MRK | | | 20 | MRK | | | 20 | MRK | | | 20 |
| 22 | KO | | 22 | KO | | | 22 | KO | | | 22 | KO | | | 22 |
| 24 | PG | | 24 | PG | | | 24 | PG | | | 24 | PG | | | 24 |
| 26 | IP | | 26 | IP | | | 26 | IP | | | 26 | IP | | | 26 |
| 28 | BA | | 28 | BA | | | 28 | BA | | | 28 | BA | | | 28 |

Figure 18

Master Rankings Total Flag Count
 For time period Q1102
 Flag Counts for Level, Flag Type, Class and Totals
 Holdings Listed By Total Flag Count

| Flag Count | | | | Flag Count | | | | Flag Count | | | | Flag Count | | | | Flag Count | | | |
|------------|----------|----------|----------|------------|----------|----------|----------|------------|----------|----------|----------|------------|----------|----------|----------|------------|----------|----------|----------|
| Level | RED | ORANGE | GREEN | Level | RED | ORANGE | GREEN | Level | RED | ORANGE | GREEN | Level | RED | ORANGE | GREEN | Level | RED | ORANGE | GREEN |
| 2 XOM | 00000000 | 00000000 | 00000000 | 2 XOM | 00000000 | 00000000 | 00000000 | 2 XOM | 00000000 | 00000000 | 00000000 | 2 XOM | 00000000 | 00000000 | 00000000 | 2 XOM | 00000000 | 00000000 | 00000000 |
| 4 HON | 00000000 | 00000000 | 00000000 | 4 HON | 00000000 | 00000000 | 00000000 | 4 HON | 00000000 | 00000000 | 00000000 | 4 HON | 00000000 | 00000000 | 00000000 | 4 HON | 00000000 | 00000000 | 00000000 |
| 6 DIS | 00000000 | 00000000 | 00000000 | 6 DIS | 00000000 | 00000000 | 00000000 | 6 DIS | 00000000 | 00000000 | 00000000 | 6 DIS | 00000000 | 00000000 | 00000000 | 6 DIS | 00000000 | 00000000 | 00000000 |
| 8 DD | 00000000 | 00000000 | 00000000 | 8 DD | 00000000 | 00000000 | 00000000 | 8 DD | 00000000 | 00000000 | 00000000 | 8 DD | 00000000 | 00000000 | 00000000 | 8 DD | 00000000 | 00000000 | 00000000 |
| 10 MO | 00000000 | 00000000 | 00000000 | 10 MO | 00000000 | 00000000 | 00000000 | 10 MO | 00000000 | 00000000 | 00000000 | 10 MO | 00000000 | 00000000 | 00000000 | 10 MO | 00000000 | 00000000 | 00000000 |
| 12 WMT | 00000000 | 00000000 | 00000000 | 12 WMT | 00000000 | 00000000 | 00000000 | 12 WMT | 00000000 | 00000000 | 00000000 | 12 WMT | 00000000 | 00000000 | 00000000 | 12 WMT | 00000000 | 00000000 | 00000000 |
| 14 MCD | 00000000 | 00000000 | 00000000 | 14 MCD | 00000000 | 00000000 | 00000000 | 14 MCD | 00000000 | 00000000 | 00000000 | 14 MCD | 00000000 | 00000000 | 00000000 | 14 MCD | 00000000 | 00000000 | 00000000 |
| 16 JPM | 00000000 | 00000000 | 00000000 | 16 JPM | 00000000 | 00000000 | 00000000 | 16 JPM | 00000000 | 00000000 | 00000000 | 16 JPM | 00000000 | 00000000 | 00000000 | 16 JPM | 00000000 | 00000000 | 00000000 |
| 18 MMM | 00000000 | 00000000 | 00000000 | 18 MMM | 00000000 | 00000000 | 00000000 | 18 MMM | 00000000 | 00000000 | 00000000 | 18 MMM | 00000000 | 00000000 | 00000000 | 18 MMM | 00000000 | 00000000 | 00000000 |
| 20 MRK | 00000000 | 00000000 | 00000000 | 20 MRK | 00000000 | 00000000 | 00000000 | 20 MRK | 00000000 | 00000000 | 00000000 | 20 MRK | 00000000 | 00000000 | 00000000 | 20 MRK | 00000000 | 00000000 | 00000000 |
| 22 KO | 00000000 | 00000000 | 00000000 | 22 KO | 00000000 | 00000000 | 00000000 | 22 KO | 00000000 | 00000000 | 00000000 | 22 KO | 00000000 | 00000000 | 00000000 | 22 KO | 00000000 | 00000000 | 00000000 |
| 24 PG | 00000000 | 00000000 | 00000000 | 24 PG | 00000000 | 00000000 | 00000000 | 24 PG | 00000000 | 00000000 | 00000000 | 24 PG | 00000000 | 00000000 | 00000000 | 24 PG | 00000000 | 00000000 | 00000000 |
| 26 IP | 00000000 | 00000000 | 00000000 | 26 IP | 00000000 | 00000000 | 00000000 | 26 IP | 00000000 | 00000000 | 00000000 | 26 IP | 00000000 | 00000000 | 00000000 | 26 IP | 00000000 | 00000000 | 00000000 |
| 28 BA | 00000000 | 00000000 | 00000000 | 28 BA | 00000000 | 00000000 | 00000000 | 28 BA | 00000000 | 00000000 | 00000000 | 28 BA | 00000000 | 00000000 | 00000000 | 28 BA | 00000000 | 00000000 | 00000000 |

Figure 19

Water Findings - Weighted Total Flag Count
 For Time Period Q1Y03
 Flag Counts by Level, Flow, Trend, and Category Weighted Totals
 Holdings Listed By Total Flag Count

| Weighted Flag Count - Level | | | | | | | | | | Weighted Flag Count - Flow | | | | | | | | | | Weighted Flag Count - Trend | | | | | | | | | | Weighted Flag Count - Totals | | | | | | | | | |
|-----------------------------|------|-------|--------|-----|-------|-------|------|--------|------|----------------------------|------|-------|--------|-----|-------|-------|------|--------|------|-----------------------------|------|-------|--------|-----|-------|-------|------|--------|------|------------------------------|------|-------|--------|-----|-------|-------|------|--------|------|
| REN | TEAR | GREEN | ORANGE | RED | BLACK | WHITE | BLUE | PURPLE | PINK | REN | TEAR | GREEN | ORANGE | RED | BLACK | WHITE | BLUE | PURPLE | PINK | REN | TEAR | GREEN | ORANGE | RED | BLACK | WHITE | BLUE | PURPLE | PINK | REN | TEAR | GREEN | ORANGE | RED | BLACK | WHITE | BLUE | PURPLE | PINK |
| 2 | XOM | | | | | | | | | 2 | XOM | | | | | | | | | 2 | XOM | | | | | | | | | 2 | XOM | | | | | | | | |
| 4 | HON | | | | | | | | | 4 | HON | | | | | | | | | 4 | HON | | | | | | | | | 4 | HON | | | | | | | | |
| 6 | DIS | | | | | | | | | 6 | DIS | | | | | | | | | 6 | DIS | | | | | | | | | 6 | DIS | | | | | | | | |
| 8 | UTX | | | | | | | | | 8 | UTX | | | | | | | | | 8 | UTX | | | | | | | | | 8 | UTX | | | | | | | | |
| 10 | IBM | | | | | | | | | 10 | IBM | | | | | | | | | 10 | IBM | | | | | | | | | 10 | IBM | | | | | | | | |
| 12 | MCD | | | | | | | | | 12 | MCD | | | | | | | | | 12 | MCD | | | | | | | | | 12 | MCD | | | | | | | | |
| 14 | MO | | | | | | | | | 14 | MO | | | | | | | | | 14 | MO | | | | | | | | | 14 | MO | | | | | | | | |
| 16 | MMH | | | | | | | | | 16 | MMH | | | | | | | | | 16 | MMH | | | | | | | | | 16 | MMH | | | | | | | | |
| 18 | C | | | | | | | | | 18 | C | | | | | | | | | 18 | C | | | | | | | | | 18 | C | | | | | | | | |
| 20 | EK | | | | | | | | | 20 | EK | | | | | | | | | 20 | EK | | | | | | | | | 20 | EK | | | | | | | | |
| 22 | KO | | | | | | | | | 22 | KO | | | | | | | | | 22 | KO | | | | | | | | | 22 | KO | | | | | | | | |
| 24 | PG | | | | | | | | | 24 | PG | | | | | | | | | 24 | PG | | | | | | | | | 24 | PG | | | | | | | | |
| 26 | CAT | | | | | | | | | 26 | CAT | | | | | | | | | 26 | CAT | | | | | | | | | 26 | CAT | | | | | | | | |
| 28 | GM | | | | | | | | | 28 | GM | | | | | | | | | 28 | GM | | | | | | | | | 28 | GM | | | | | | | | |

Figure 20

QnY02 TOPP Score Master Rankings
Holding Ranked by TOPP Level, Flow, and Trend
Ranking Scale: 0 to 1000

| Rank | Tick | TOPP Score - Level | Rank | Tick | TOPP Score - Flow | Rank | Tick | TOPP Score - Trend | Rank | Tick | TOPP Score - Average |
|------|------|--------------------|------|------|-------------------|------|------|--------------------|------|------|----------------------|
| 1 | INTC | 794 | 1 | HD | 810 | 1 | DD | 852 | 1 | HD | 760 |
| 2 | XOM | 776 | 2 | DD | 752 | 2 | HD | 699 | 2 | DD | 755 |
| 3 | BD | 772 | 3 | XOM | 751 | 3 | XOM | 686 | 3 | XOM | 738 |
| 4 | MSFT | 717 | 4 | MSFT | 712 | 4 | SBC | 675 | 4 | JNJ | 679 |
| 5 | JNJ | 707 | 5 | GE | 707 | 5 | IBM | 665 | 5 | MSFT | 699 |
| 6 | DD | 662 | 6 | JPM | 699 | 6 | JNJ | 664 | 6 | HON | 616 |
| 7 | MRK | 628 | 7 | JNJ | 665 | 7 | MSFT | 579 | 7 | INTC | 608 |
| 8 | MCD | 610 | 8 | HON | 664 | 8 | HON | 578 | 8 | MCD | 567 |
| 9 | IBM | 587 | 9 | MRK | 581 | 9 | MMM | 577 | 9 | MRK | 565 |
| 10 | MMM | 588 | 10 | INTC | 556 | 10 | MCD | 543 | 10 | MMM | 559 |
| 11 | MO | 573 | 11 | MO | 549 | 11 | DIS | 529 | 11 | IBM | 520 |
| 12 | KO | 541 | 12 | MMM | 513 | 12 | KO | 498 | 12 | DIS | 501 |
| 13 | UTX | 518 | 13 | IBM | 510 | 13 | MRK | 488 | 13 | KO | 498 |
| 14 | EK | 507 | 14 | DIS | 497 | 14 | EK | 475 | 14 | UTX | 496 |
| 15 | WMT | 488 | 15 | UTX | 497 | 15 | INTC | 474 | 15 | GE | 487 |
| 16 | DIS | 476 | 16 | SBC | 475 | 16 | UTX | 472 | 16 | SBC | 483 |
| 17 | AA | 435 | 17 | KO | 456 | 17 | JPM | 469 | 17 | JPM | 480 |
| 18 | IBM | 386 | 18 | GE | 428 | 18 | WMT | 456 | 18 | EK | 462 |
| 19 | BA | 349 | 19 | WMT | 407 | 19 | GE | 416 | 19 | WMT | 416 |
| 20 | C | 335 | 20 | EK | 404 | 20 | IP | 386 | 20 | MO | 429 |
| 21 | IP | 327 | 21 | MO | 403 | 21 | CAT | 357 | 21 | IP | 371 |
| 22 | SBC | 300 | 22 | IP | 399 | 22 | MO | 310 | 22 | CAT | 326 |
| 23 | GE | 295 | 23 | AXP | 359 | 23 | AXP | 305 | 23 | GE | 326 |
| 24 | CAT | 272 | 24 | CAT | 350 | 24 | GM | 268 | 24 | AA | 318 |
| 25 | JPM | 271 | 25 | BA | 305 | 25 | GE | 235 | 25 | BA | 302 |
| 26 | PG | 269 | 26 | AA | 286 | 26 | BA | 252 | 26 | AXP | 270 |
| 27 | T | 225 | 27 | GM | 252 | 27 | PG | 245 | 27 | PG | 241 |
| 28 | AXP | 145 | 28 | T | 221 | 28 | T | 235 | 28 | T | 227 |
| 29 | GM | 118 | 29 | PG | 209 | 29 | AA | 222 | 29 | GM | 215 |

Figure 21

INTL PAPER CO - Quarterly Time Series - IP Mix Percentage of Liquidity, Resource and SE Segments

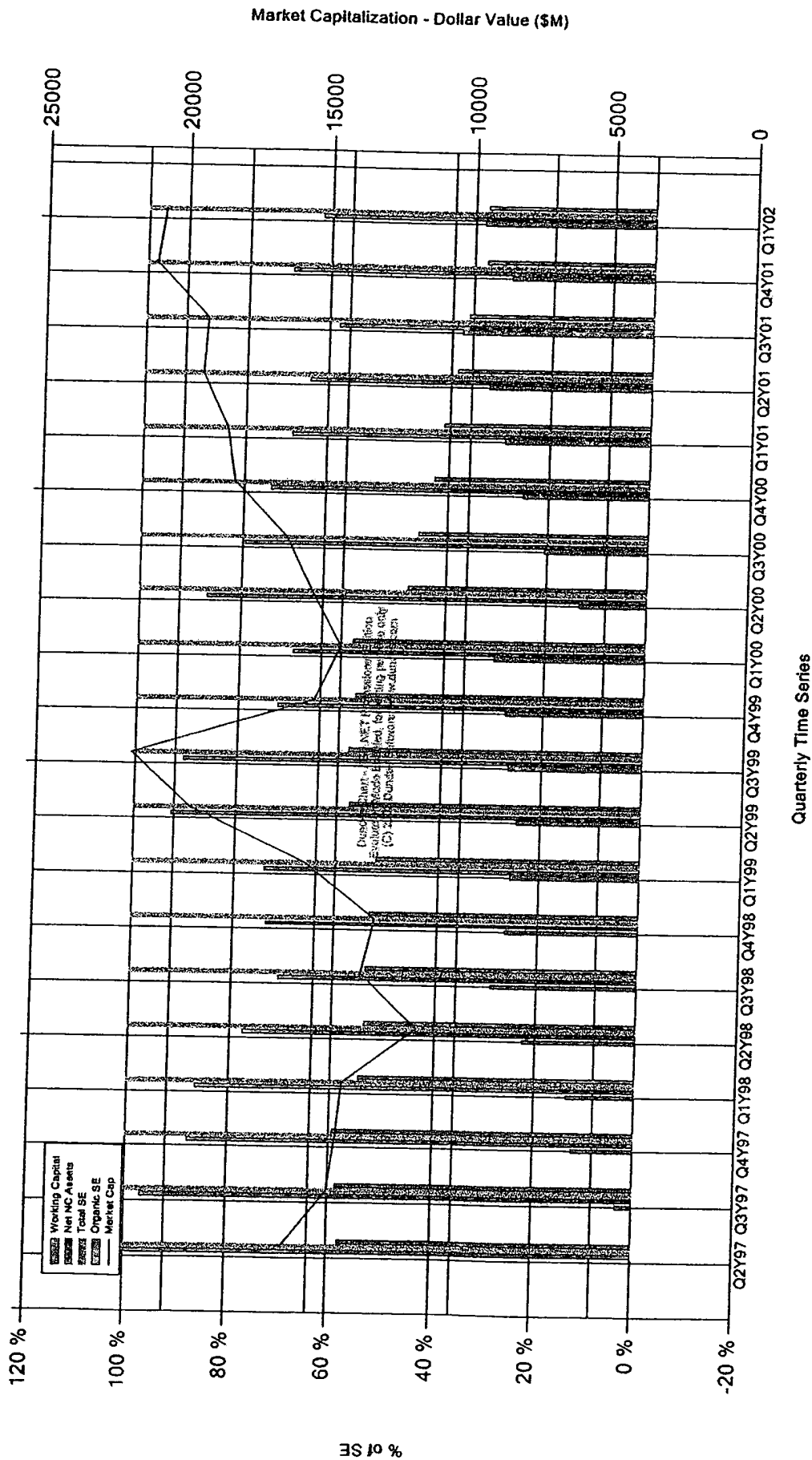


Figure 22

Master Red Pig Counting Worksheet
 For Time Period Q1Y03
 Red Counts by Level/Flow/Trend Class and Weighted Counts
 Totals Listed by Total Red Pig Count

| Weighted Pig Count | | | | | | | | | | Weighted Pig Count | | | | | | | | | | Weighted Pig Count | | | | | | | | | | | | | | | |
|--------------------|-------|-------|--------|-----|-------|------|-------|-------|--------|--------------------|-------|------|-------|-------|--------|-----|-------|------|-------|--------------------|--------|-----|-------|------|-------|-------|--------|-----|-------|------|-------|-------|--------|-----|-------|
| Flow | Level | GREEN | ORANGE | RED | BLACK | Flow | Level | GREEN | ORANGE | RED | BLACK | Flow | Level | GREEN | ORANGE | RED | BLACK | Flow | Level | GREEN | ORANGE | RED | BLACK | Flow | Level | GREEN | ORANGE | RED | BLACK | Flow | Level | GREEN | ORANGE | RED | BLACK |
| 2 | XOM | 0 | 0 | 0 | 0 | 2 | XOM | 0 | 0 | 0 | 0 | 2 | XOM | 0 | 0 | 0 | 0 | 2 | XOM | 0 | 0 | 0 | 0 | 2 | XOM | 0 | 0 | 0 | 0 | 2 | XOM | 0 | 0 | 0 | 0 |
| 4 | HON | 0 | 0 | 0 | 0 | 4 | HON | 0 | 0 | 0 | 0 | 4 | HON | 0 | 0 | 0 | 0 | 4 | HON | 0 | 0 | 0 | 0 | 4 | HON | 0 | 0 | 0 | 0 | 4 | HON | 0 | 0 | 0 | 0 |
| 6 | DIS | 0 | 0 | 0 | 0 | 6 | DIS | 0 | 0 | 0 | 0 | 6 | DIS | 0 | 0 | 0 | 0 | 6 | DIS | 0 | 0 | 0 | 0 | 6 | DIS | 0 | 0 | 0 | 0 | 6 | DIS | 0 | 0 | 0 | 0 |
| 8 | UTX | 0 | 0 | 0 | 0 | 8 | UTX | 0 | 0 | 0 | 0 | 8 | UTX | 0 | 0 | 0 | 0 | 8 | UTX | 0 | 0 | 0 | 0 | 8 | UTX | 0 | 0 | 0 | 0 | 8 | UTX | 0 | 0 | 0 | 0 |
| 10 | IBM | 0 | 0 | 0 | 0 | 10 | IBM | 0 | 0 | 0 | 0 | 10 | IBM | 0 | 0 | 0 | 0 | 10 | IBM | 0 | 0 | 0 | 0 | 10 | IBM | 0 | 0 | 0 | 0 | 10 | IBM | 0 | 0 | 0 | 0 |
| 12 | MCD | 0 | 0 | 0 | 0 | 12 | MCD | 0 | 0 | 0 | 0 | 12 | MCD | 0 | 0 | 0 | 0 | 12 | MCD | 0 | 0 | 0 | 0 | 12 | MCD | 0 | 0 | 0 | 0 | 12 | MCD | 0 | 0 | 0 | 0 |
| 14 | MO | 0 | 0 | 0 | 0 | 14 | MO | 0 | 0 | 0 | 0 | 14 | MO | 0 | 0 | 0 | 0 | 14 | MO | 0 | 0 | 0 | 0 | 14 | MO | 0 | 0 | 0 | 0 | 14 | MO | 0 | 0 | 0 | 0 |
| 16 | MM | 0 | 0 | 0 | 0 | 16 | MM | 0 | 0 | 0 | 0 | 16 | MM | 0 | 0 | 0 | 0 | 16 | MM | 0 | 0 | 0 | 0 | 16 | MM | 0 | 0 | 0 | 0 | 16 | MM | 0 | 0 | 0 | 0 |
| 18 | C | 0 | 0 | 0 | 0 | 18 | C | 0 | 0 | 0 | 0 | 18 | C | 0 | 0 | 0 | 0 | 18 | C | 0 | 0 | 0 | 0 | 18 | C | 0 | 0 | 0 | 0 | 18 | C | 0 | 0 | 0 | 0 |
| 20 | EK | 0 | 0 | 0 | 0 | 20 | EK | 0 | 0 | 0 | 0 | 20 | EK | 0 | 0 | 0 | 0 | 20 | EK | 0 | 0 | 0 | 0 | 20 | EK | 0 | 0 | 0 | 0 | 20 | EK | 0 | 0 | 0 | 0 |
| 22 | KO | 0 | 0 | 0 | 0 | 22 | KO | 0 | 0 | 0 | 0 | 22 | KO | 0 | 0 | 0 | 0 | 22 | KO | 0 | 0 | 0 | 0 | 22 | KO | 0 | 0 | 0 | 0 | 22 | KO | 0 | 0 | 0 | 0 |
| 24 | PG | 0 | 0 | 0 | 0 | 24 | PG | 0 | 0 | 0 | 0 | 24 | PG | 0 | 0 | 0 | 0 | 24 | PG | 0 | 0 | 0 | 0 | 24 | PG | 0 | 0 | 0 | 0 | 24 | PG | 0 | 0 | 0 | 0 |
| 26 | CAT | 0 | 0 | 0 | 0 | 26 | CAT | 0 | 0 | 0 | 0 | 26 | CAT | 0 | 0 | 0 | 0 | 26 | CAT | 0 | 0 | 0 | 0 | 26 | CAT | 0 | 0 | 0 | 0 | 26 | CAT | 0 | 0 | 0 | 0 |
| 28 | GM | 0 | 0 | 0 | 0 | 28 | GM | 0 | 0 | 0 | 0 | 28 | GM | 0 | 0 | 0 | 0 | 28 | GM | 0 | 0 | 0 | 0 | 28 | GM | 0 | 0 | 0 | 0 | 28 | GM | 0 | 0 | 0 | 0 |

Figure 23

Portfolio Search, Inc.

OPERA, IP Drill Down To Root Cause Visualization

(Q1/98 thru Q1/02) (Cont'd 1)

IP Matrix, TOPP Score By Holding's 13 Active Cells (R-01)

- Score below 400 (underlined below) indicates Cell has "at-risk" Filters

| | <u>CORE</u> | <u>ODD</u> | <u>DCF</u> | <u>AQ</u> | <u>DL</u> | <u>OSE</u> | <u>TSE</u> | <u>RMC</u> | <u>Average</u> |
|----------------|-------------|------------|------------|------------|------------|------------|------------|------------|----------------|
| • <u>Level</u> | x | x | x | 392 | <u>238</u> | 400 | 327 | <u>280</u> | 327 |
| • <u>Flow</u> | 438 | <u>318</u> | 450 | x | x | x | x | x | 399 |
| • <u>Trend</u> | x | x | x | <u>320</u> | 342 | 525 | 423 | <u>320</u> | 386 |
| | | | | | | | | | <u>371</u> |

cont'd

Figure 24

Portfolio Search, Inc.

OPERA, IP Drill Down To Root Cause Visualization

(Q1/98 thru Q1/02) (Cont'd 2)

Selected Filters From Cells Of Weakest TOPP Scores (previous chart)

| Low Count Cells | | Selected At-Risk Filters | |
|--|------------|--|---|
| Time Class, Perspective | TOPP Score | Filter Ratio | Visualizations Rank, Percentile, Outlier |
| • <u>Level</u> , DL (M-05) (M-05) (B-08) (M-05) (C-08) | 238 | LTD / TA LTD / TSE *LTD / TSE *LTD / OSE *LTD / OSE | 23/23, 00% 22/23, 05 outlier 22/22, 00% outlier |
| • <u>Level</u> , RMC (M-07) (M-07) (M-07) | 280 | *CORE / MC Free Cash / MC Org. Cash / MC | 28/29, 04% 22/23, 05% 22/23, 05% |
| • <u>Flow</u> , ODD (M-02) (M-02) (O-10) | 318 | d OSE / Cum Div (sc6) BSD OCF / Cum Div *BSD OCF / Cum Div | 27/28, 04% 21/23, 09% outlier |
| • <u>Trend</u> , AQ (M-08) (M-08) | 320 | *d ratio, AOCA / TCA (sc2) d ratio, OSE / TA | 22/22, 00% (a) 25/29, 14% |
| • <u>Trend</u> , RMC (M-11) | 320 | d ratio, TSE / MC d ratio, OSE / MC | 29/29, 00% 25/29, 00% |

(a) AOCA / TSE to 19% from 3% (D-02)

1 - Portfolio Search, Inc. - Dow 30 Industrials - LT Debt vs Total SE

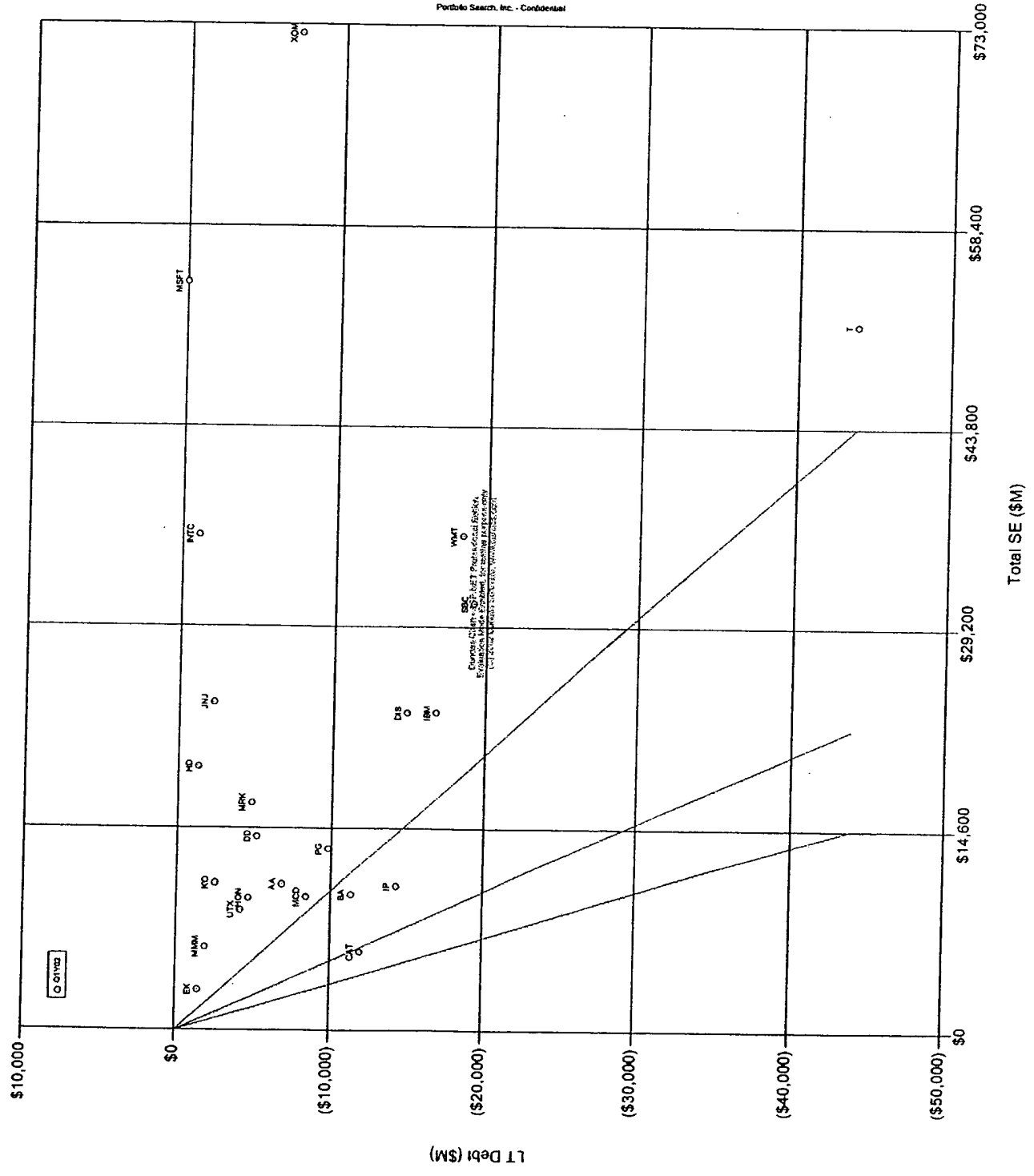


Figure 26

Q1/Q2 Rankings for Liquidity Segment
Holding Ranked by Percentage \$ of Component (As % of TSE)
Five Components of Net Current Assets / WC Segment (\$M)

| Rank | TICKER | SIN | G | P | C | M | USE | TICKER | | | SIN | | | G | | | P | | | C | | | M | USE |
|------|--------|----------|------|------|----------|------|------|---------|---------|---------|---------|---------|---------|----------|---------|---------|----------|---------|---------|---------|---------|---------|---|-----|
| | | | | | | | | USE | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | PERCENT | | |
| 1 | INTC | \$10,436 | 29% | MM | \$1,829 | 30% | BA | \$6,084 | 62% | EK | \$771 | 26% | DIS | \$929 | 4% | MSFT | \$35,985 | 66% | | | | | | |
| 2 | JUN | \$5,170 | 28% | IBM | \$3,512 | 28% | CAL | \$3,241 | 57% | BA | \$2,543 | 26% | XOM | \$3,521 | 5% | PG | \$5,332 | 59% | | | | | | |
| 3 | HD | \$5,170 | 27% | UTX | \$1,935 | 23% | UTX | \$4,143 | 48% | IBM | \$4,893 | 21% | SBC | \$2,901 | -9% | JNJ | \$10,114 | 43% | | | | | | |
| 4 | HON | \$989 | 11% | BA | \$1,797 | 18% | HD | \$7,417 | 39% | IP | \$1,985 | 19% | INTC | \$4,268 | -12% | KO | \$988 | 39% | | | | | | |
| 5 | DIS | \$3,227 | 4% | HON | \$1,523 | 17% | HON | \$3,353 | 35% | UTX | \$1,952 | 19% | PG | \$3,689 | -10% | MMM | \$2,261 | 38% | | | | | | |
| 6 | AA | \$405 | 4% | AA | \$1,284 | 12% | MMM | \$2,000 | 33% | MMM | \$1,073 | 18% | T | \$6,875 | -13% | IP | \$3,543 | 34% | | | | | | |
| 7 | PG | \$2,543 | 26% | PG | \$1,021 | 10% | PG | \$3,772 | 29% | HON | \$1,384 | 14% | EK | \$505 | -17% | INTC | \$10,884 | 30% | | | | | | |
| 8 | MCD | \$128 | -1% | MSFT | \$3,084 | 6% | AA | \$2,413 | 23% | MSFT | \$4,904 | 9% | MSFT | \$10,706 | -20% | BA | \$2,031 | 19% | | | | | | |
| 9 | MRK | \$394 | -5% | MRK | \$329 | 3% | MCD | \$329 | 3% | AA | \$893 | 9% | DD | \$3,077 | -22% | MRK | \$1,397 | 8% | | | | | | |
| 10 | WMT | \$1,003 | -10% | DIS | \$605 | -3% | DIS | \$1,254 | 12% | DD | \$776 | 6% | WMT | \$8,236 | -23% | WMT | \$269 | 1% | | | | | | |
| 11 | KO | \$1,003 | -10% | XOM | \$4,519 | -6% | DIS | \$2,336 | 10% | MCD | \$458 | 5% | AA | \$2,964 | -28% | T | \$2,375 | -5% | | | | | | |
| 12 | PG | \$2,462 | -19% | HD | \$4,485 | -24% | MCD | \$98 | 1% | INTC | \$1,278 | 4% | HON | \$3,609 | -38% | PG | \$2,546 | -19% | | | | | | |
| 13 | SEC | \$1,531 | -22% | EX | \$829 | -31% | SEC | \$30 | 0% | WMT | \$1,238 | 4% | CAL | \$3,800 | -45% | PG | \$3,321 | -25% | | | | | | |
| 14 | EK | \$1,354 | -46% | WMT | \$14,535 | -41% | MSFT | \$90 | 0% | XOM | \$1,872 | 3% | UTX | \$5,605 | -65% | SBC | \$3,181 | -30% | | | | | | |
| 15 | CAL | \$4,531 | -46% | PG | \$3,024 | -46% | T | \$30 | 0% | HD | \$254 | 3% | BA | \$12,350 | -60% | BA | \$3,422 | -30% | | | | | | |
| 16 | C | NR | NR | AXP | NR | NR | C | NR | NR | GE | NR | NR | JPM | NR | NR | C | NR | NR | | | | | | |
| 17 | GE | NR | NR | GE | NR | NR | GE | NR | NR | GM | NR | NR | AXP | NR | NR | GE | NR | NR | | | | | | |
| 18 | GM | NR | NR | GM | NR | NR | GM | NR | NR | GM | NR | NR | AXP | NR | NR | GE | NR | NR | | | | | | |
| 19 | MO | NR | NR | MO | NR | NR | MO | NR | NR | MO | NR | NR | AXP | NR | NR | GE | NR | NR | | | | | | |
| 20 | AXP | NR | NR | AXP | NR | NR | AXP | NR | NR | AXP | NR | NR | AXP | NR | NR | AXP | NR | NR | | | | | | |
| 21 | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | | | | | | |
| 22 | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | | | | | | |
| 23 | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | | | | | | |
| 24 | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | | | | | | |
| 25 | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | | | | | | |
| 26 | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | | | | | | |
| 27 | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | | | | | | |
| 28 | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | | | | | | |
| 29 | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | JPM | NR | NR | | | | | | |

Figure 27

ALCOA INC - TOPP Score For Quarter Q1Y02- Perspective Breakout

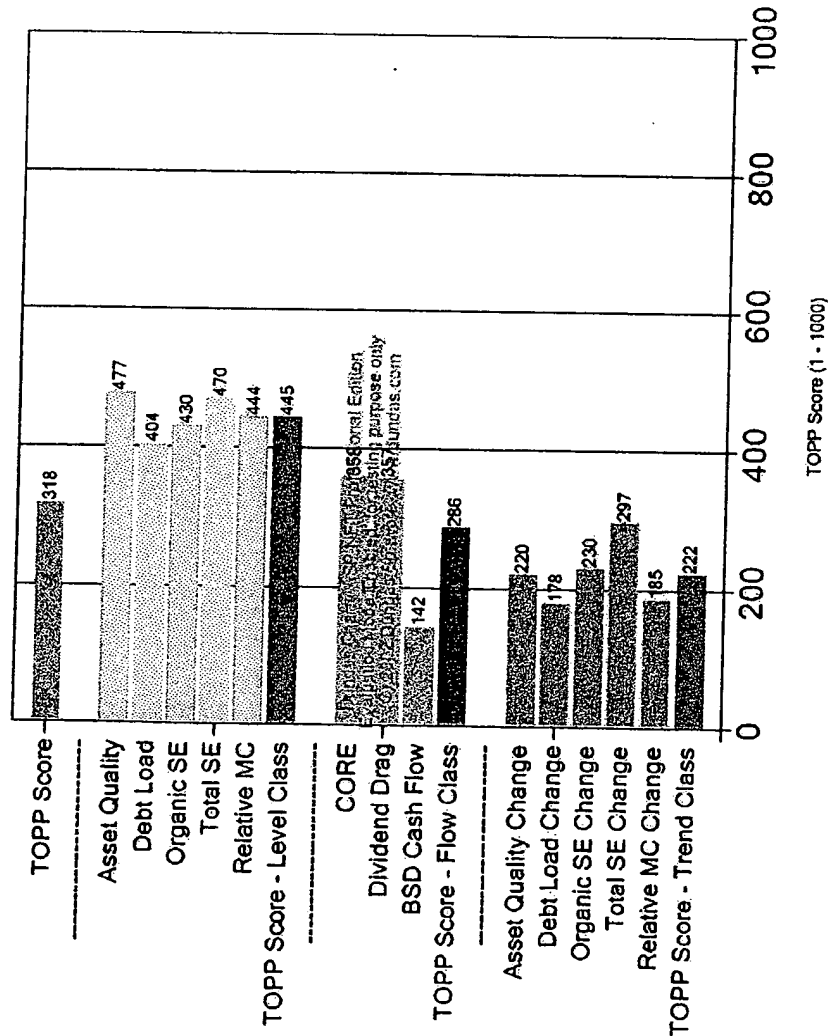


Figure 28

General Motors Corporation

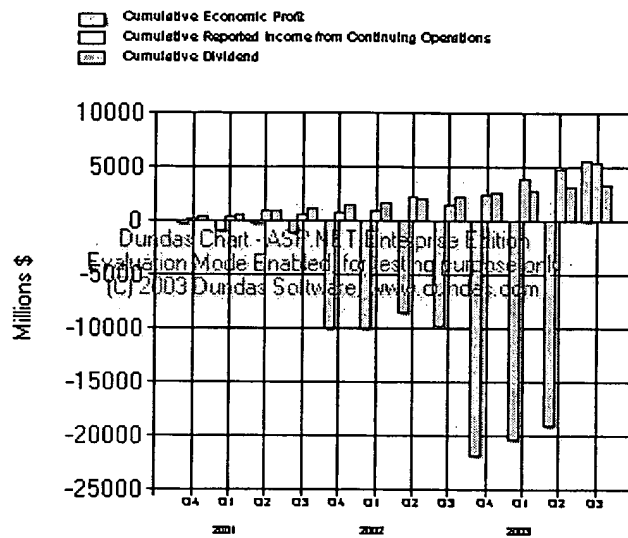


Chart Description

Cumulative Economic Profit Cumulative quarterly after-tax earnings reflecting all economic events. Economic Profit captures all costs, expenses and charges including those Balance Sheet-derived, 'non recurring', 'special' and retroactive charges

Cumulative Reported Income from Continuing Operations For a multi-year time interval, cumulative after-tax income reported for continuing operations, i.e. before extraordinary items and discontinued operations and less preferred dividend requirements.

Economic Profit

Analysis

Economic Profit

o Over the time interval, the cumulative Economic Profit of (\$5,445) indicates real earning power.

Economic Profit vs Reported Income

o Over the time interval, cumulative Economic Profit of (\$5,445) was better than cumulative Reported Income from Continuing Operations of (\$5,235) indicating real earning power exceeded reported earnings.

Economic Profit Trend

o This quarter's cumulative Economic Profit of (\$5,445) was favorable compared to the prior quarter's of (\$-19,084) and was favorable compared to the prior year's of (\$-9,906).

Economic Profit vs Reported Income Trend

o For the most-recent quarter, ECOP was (104%) of RICO. This percentage was an improvement compared to (-397%) for the prior quarter and was favorable compared to the prior year's of (-705%).

Figure 29

General Motors Corporation

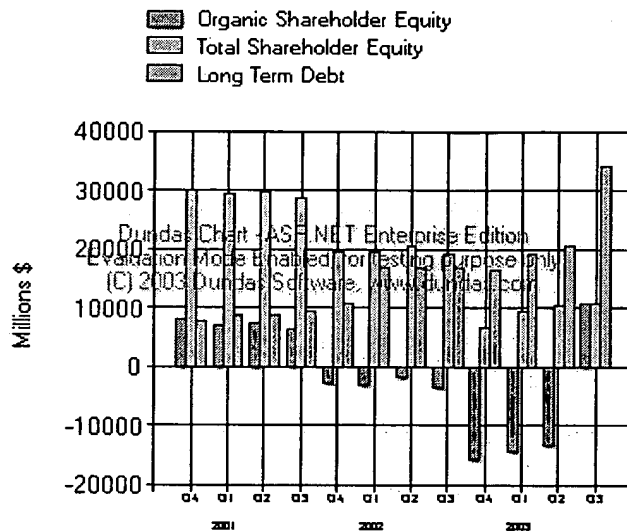


Chart Description

Total Shareholders Equity Total Assets less Total Liabilities at the end of the accounting period. More commonly called Shareholders Equity, Equity or 'Book Value'.

Organic Shareholders Equity The portion of Total Shareholder Equity generated from profit after payment of common dividends.

Shareholder Equity and Debt

Analysis

Total Shareholder Equity, Level and Trend

- o This quarter's Total Shareholder Equity of (\$10,769) had increased by (\$388) compared to the prior quarter's value of (\$10,381).
- o Compared to a year earlier TSE of (\$19,132) current TSE had decreased by (\$-8,363).

Organic Shareholder Equity, Level and Trend

- o This quarter's Organic Shareholder Equity of (\$10,769) had increased by (\$24,249) compared to the prior quarter's value of (\$-13,480).
- o Compared to a year earlier OSE of (\$-3,461) current OSE had increased by (\$14,230).

OSE vs TSE

- o This quarter's Organic Shareholder Equity is (100 %) of TSE and had increased by (230 %) compared to the prior quarter's value of (-130 %).
- o Compared to a year earlier the ratio had increased by (118 %) compared to the prior year's value of (-18 %).

Figure 30

General Motors Corporation

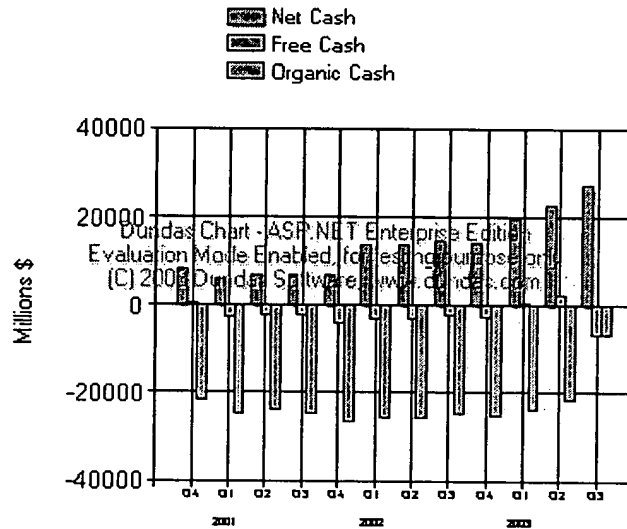


Chart Description

Net Cash At the end of a time period, the level of Gross Cash (Cash and Equivalents) less all debt due in the short term.

Free Cash At the end of a time period, the level of Gross Cash less all Debt.

Organic Cash At the end of a time period, the level of Free Cash less cash raised from the sale of common stock.

Cash Flow

Analysis

Net Cash

- o As of the last quarter, Net Cash of (\$27,447) had climbed by (\$4,657) so that short term liquidity has improved.

- o Has climbed by (\$12,889) from (\$14,558) in the last year improving liquidity.

- o Has climbed by (\$20,463) from (\$6,984) over the last two years improving liquidity.

Free Cash

- o As of the last quarter, Free Cash of (\$-6,703) had declined by (\$-8,980) so that short term liquidity has deteriorated.

- o Has declined by (\$-4,467) from (\$-2,236) in the last year reducing liquidity.

- o has declined by (\$-4,367) from (\$-2,336) over the last two years reducing liquidity

Organic Cash

- o As of the last quarter, Organic Cash of (\$-6,703) had climbed by (\$14,881) so that short term liquidity has improved.

- o Has climbed by (\$18,126) from (\$-24,829) in the last year improving liquidity.

- o Has climbed by (\$17,975) from (\$-24,678) over the last two years improving liquidity.

Figure 31

General Motors Corporation

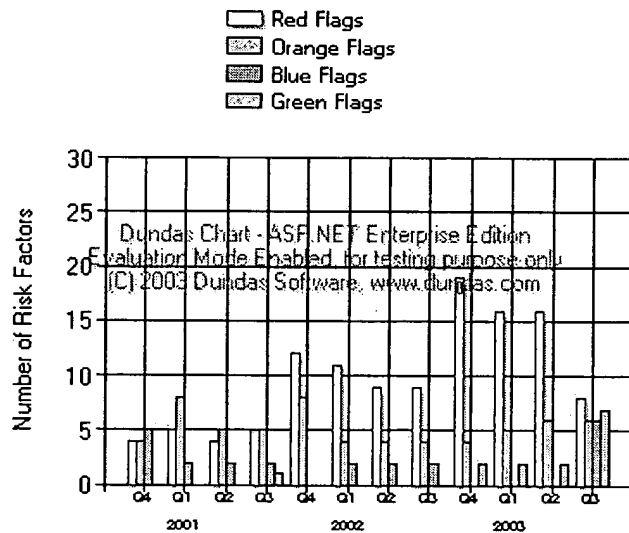


Chart Description

Flags A color-coded notation indicating an extremely weak or strong position for a given Filter

Negative Flags Red Flags (extremely poor) and Orange Flags (very poor) Filter Ratios

Positive Flags Green Flags (extremely good) and Blue Flags (very good) Filter Ratios

Flag Count By Enterprise, the total number of Flags by color. The average Flag Count by color is approximately six.

Risk Factors

Analysis

Current Level

- o Positive Flag Count of (13) indicates an average number of strong areas.
- o Negative Flag Count of (14) indicates an average number of weak areas.
- o Net Flag Count of (-1) is average strength.

One Quarter Trend

- o Positive count change of (11) indicates an extremely strong trend.
- o Negative count change of (-8) indicates a very strong trend.
- o Net count change of (19) indicates an exceptionally strong trend.

One Year Trend

- o Positive count change of (11) indicates an extremely strong trend.
- o Negative count change of (1) indicates a slightly deteriorating trend.
- o Net count change of (10) indicates an extremely strong trend.

Figure 32

1 - Portfolio Search, Inc. - Dow 30 Industrials - All Other Current Assets vs Total SE

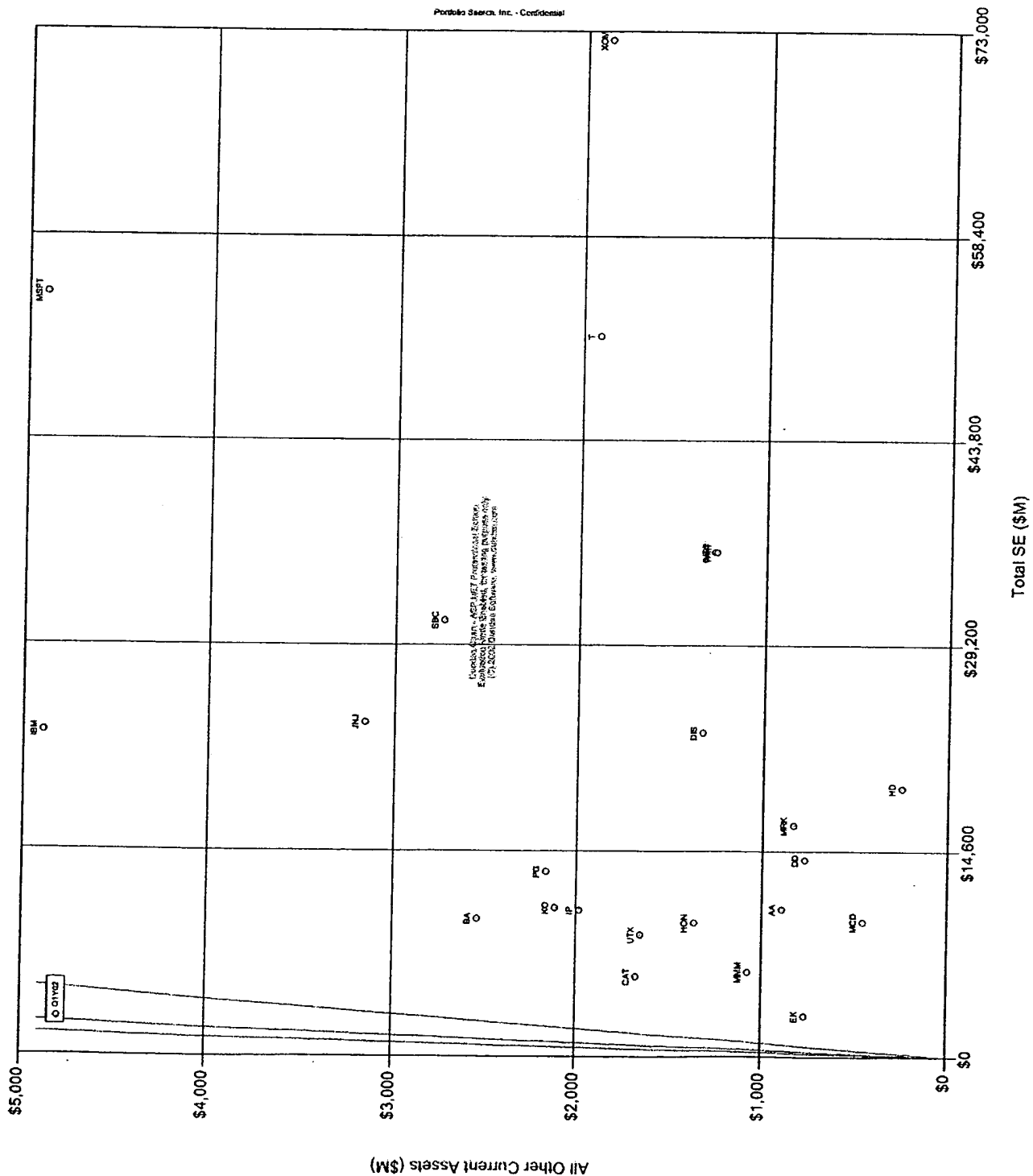


Figure 33

Q1Y02 TOPP Score Master Rankings
Holding Ranked by TOPP Level, Flow and Trend
Ranking Scale 0 to 1000

| Rank | ticker | TOPP Score | Travel | Rank | ticker | TOPP Score | Flow | Rank | ticker | TOPP Score | Trend | Rank | ticker | TOPP Score | Average |
|------|--------|------------|--------|------|--------|------------|------|------|--------|------------|-------|------|--------|------------|---------|
| 1 | INTC | 794 | 1 | DD | 832 | 1 | DD | 832 | 1 | DD | 760 | 1 | DD | 760 | |
| 2 | XOM | 776 | 2 | DD | 752 | 2 | HD | 699 | 2 | DD | 755 | 2 | DD | 755 | |
| 3 | HD | 772 | 3 | XOM | 751 | 3 | XOM | 685 | 3 | XOM | 738 | 3 | XOM | 738 | |
| 4 | MSFT | 717 | 4 | MSFT | 712 | 4 | SBC | 675 | 4 | SBC | 679 | 4 | JNJ | 679 | |
| 5 | JNJ | 707 | 5 | GE | 707 | 5 | BM | 665 | 5 | MSI | 669 | 5 | MSI | 669 | |
| 6 | DD | 662 | 6 | JPM | 699 | 6 | JNJ | 664 | 6 | JNJ | 616 | 6 | HON | 616 | |
| 7 | MRK | 626 | 7 | JNJ | 665 | 7 | MSFT | 679 | 7 | INTC | 608 | 7 | INTC | 608 | |
| 8 | MCD | 610 | 8 | HON | 664 | 8 | HON | 578 | 8 | MCD | 567 | 8 | MCD | 567 | |
| 9 | HON | 607 | 9 | MRK | 631 | 9 | MMM | 577 | 9 | MRK | 563 | 9 | MRK | 563 | |
| 10 | MMM | 588 | 10 | INTC | 556 | 10 | MCD | 543 | 10 | MMM | 559 | 10 | MMM | 559 | |
| 11 | MC | 576 | 11 | MCD | 549 | 11 | DIS | 529 | 11 | IBM | 520 | 11 | IBM | 520 | |
| 12 | KO | 541 | 12 | MMM | 513 | 12 | KO | 498 | 12 | DIS | 501 | 12 | DIS | 501 | |
| 13 | UTX | 515 | 13 | IBM | 510 | 13 | MRK | 583 | 13 | KO | 488 | 13 | KO | 488 | |
| 14 | EK | 507 | 14 | DIS | 497 | 14 | EK | 475 | 14 | UTX | 496 | 14 | UTX | 496 | |
| 15 | WMT | 486 | 15 | UTX | 497 | 15 | INTC | 474 | 15 | GE | 487 | 15 | GE | 487 | |
| 16 | DIS | 476 | 16 | SBC | 475 | 16 | UTX | 472 | 16 | SBC | 483 | 16 | SBC | 483 | |
| 17 | AA | 475 | 17 | KO | 454 | 17 | IBM | 469 | 17 | JPM | 480 | 17 | JPM | 480 | |
| 18 | IBM | 386 | 18 | GE | 428 | 18 | WMT | 456 | 18 | EK | 462 | 18 | EK | 462 | |
| 19 | BA | 349 | 19 | WMT | 402 | 19 | GE | 419 | 19 | WMT | 449 | 19 | WMT | 449 | |
| 20 | C | 335 | 20 | EK | 404 | 20 | IP | 386 | 20 | MO | 429 | 20 | MO | 429 | |
| 21 | IP | 327 | 21 | MO | 403 | 21 | CAT | 357 | 21 | IP | 371 | 21 | IP | 371 | |
| 22 | SBC | 300 | 22 | IP | 399 | 22 | MO | 310 | 22 | CAT | 326 | 22 | CAT | 326 | |
| 23 | GE | 296 | 23 | AXP | 359 | 23 | AXP | 305 | 23 | GE | 336 | 23 | GE | 336 | |
| 24 | CAT | 272 | 24 | CAT | 350 | 24 | GM | 268 | 24 | AA | 318 | 24 | AA | 318 | |
| 25 | JPM | 271 | 25 | BA | 305 | 25 | GE | 259 | 25 | BA | 302 | 25 | BA | 302 | |
| 26 | PG | 269 | 26 | AA | 286 | 26 | BA | 252 | 26 | AXP | 270 | 26 | AXP | 270 | |
| 27 | T | 225 | 27 | GM | 253 | 27 | PG | 245 | 27 | PG | 244 | 27 | PG | 244 | |
| 28 | AXP | 145 | 28 | T | 221 | 28 | T | 235 | 28 | T | 227 | 28 | T | 227 | |
| 29 | GM | 118 | 29 | PG | 209 | 29 | AA | 222 | 29 | GM | 215 | 29 | GM | 215 | |

Figure 34

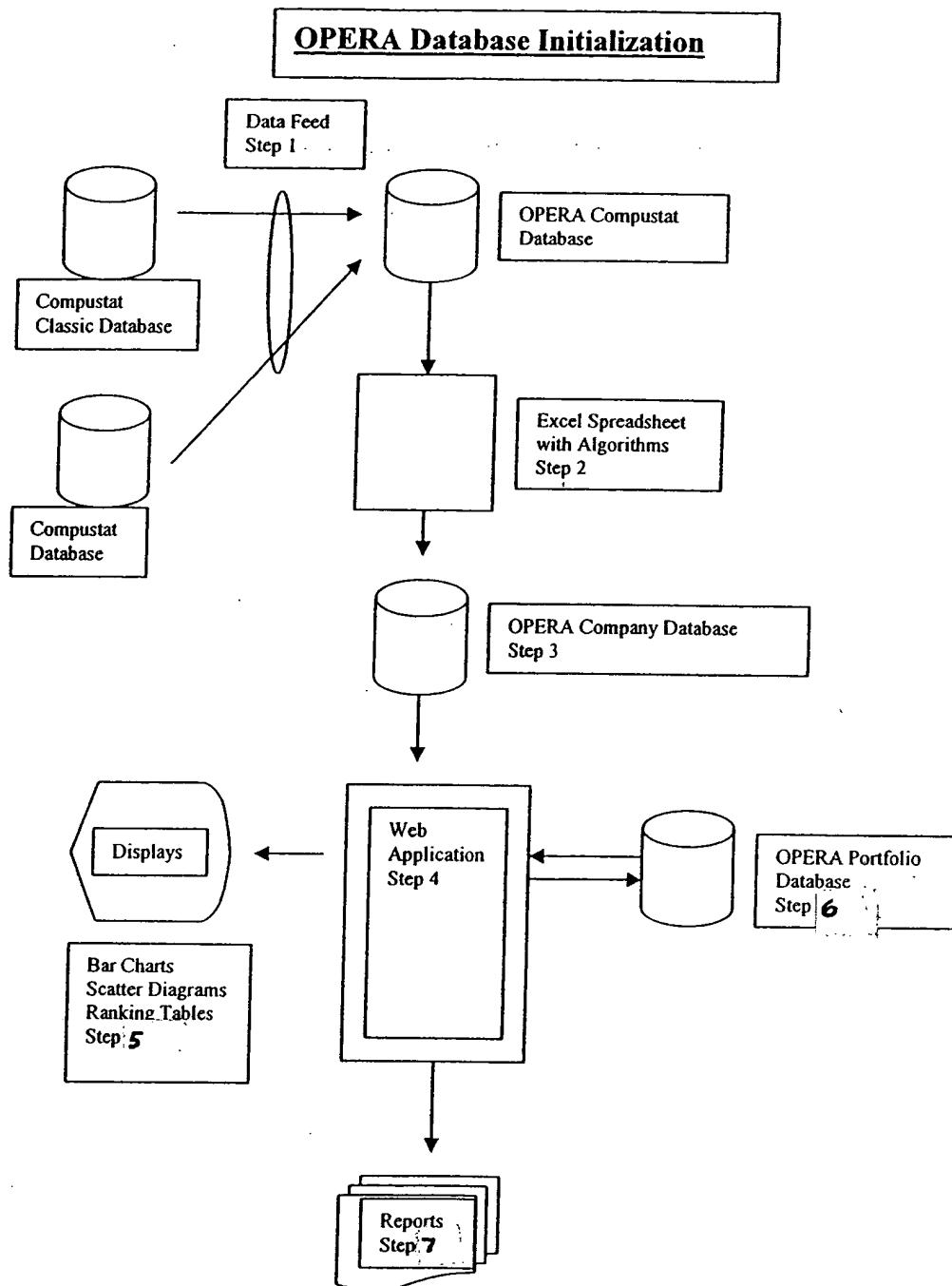


Figure 35

CORÉ

Figure 36

CORE Past and Targeted-CORE Required for TSE And OSE Targets
Time: 3 Years, MC Target: 1.5 MC/TSE Ratio: 5 OSE%: 0.6
All Holdings Ranked By \$ Increase Required and Ratio (\$M)

| Target MC | | | | TSE | | | | OSE | | | | CORE | | | | USE | | | | | | | | | | | | |
|-----------|--------|-----------|-----------|----------|------------|----------|------------|----------|-----------|-------------|---------------|-------|------|----------|--------|-----------|-----------|----------|------------|----------|------------|----------|-----------|-------------|---------------|-------|------|----------|
| Rank | Ticker | MC Now | MC Target | TSE Now | TSE Target | OSE Now | OSE Target | Dividend | CORE Past | CORE Future | CORE Increase | Ratio | Rank | USE Rank | Ticker | MC Now | MC Target | TSE Now | TSE Target | OSE Now | OSE Target | Dividend | CORE Past | CORE Future | CORE Increase | Ratio | Rank | USE Rank |
| 1 | MSFT | \$275,678 | \$413,516 | \$54,300 | \$82,703 | \$23,396 | \$49,622 | \$0 | \$11,064 | \$26,226 | \$15,162 | 2.37 | 3 | 28 | MSFT | \$275,678 | \$413,516 | \$54,300 | \$82,703 | \$23,396 | \$49,622 | \$0 | \$11,064 | \$26,226 | \$15,162 | 2.37 | 3 | 28 |
| 2 | GM | \$34,804 | \$52,208 | \$19,676 | \$10,441 | \$3,303 | \$6,265 | \$3,612 | (\$1,502) | \$12,912 | \$14,414 | 1.14 | 29 | 28 | GM | \$34,804 | \$52,208 | \$19,676 | \$10,441 | \$3,303 | \$6,265 | \$3,612 | (\$1,502) | \$12,912 | \$14,414 | 1.14 | 29 | 28 |
| 3 | PG | \$116,415 | \$174,623 | \$13,073 | \$34,925 | \$9,411 | \$20,955 | \$3,477 | \$2,467 | \$15,021 | \$12,554 | 6.09 | 1 | 1 | PG | \$116,415 | \$174,623 | \$13,073 | \$34,925 | \$9,411 | \$20,955 | \$3,477 | \$2,467 | \$15,021 | \$12,554 | 6.09 | 1 | 1 |
| 4 | KO | \$138,011 | \$207,017 | \$10,528 | \$41,403 | \$13,950 | \$24,842 | \$5,373 | \$6,289 | \$10,269 | \$3,976 | 1.63 | 2 | 2 | KO | \$138,011 | \$207,017 | \$10,528 | \$41,403 | \$13,950 | \$24,842 | \$5,373 | \$6,289 | \$10,269 | \$3,976 | 1.63 | 2 | 2 |
| 5 | JNJ | \$185,645 | \$278,468 | \$23,723 | \$55,694 | \$23,416 | \$33,416 | \$6,447 | \$14,822 | \$16,447 | \$1,625 | 1.11 | 6 | 6 | JNJ | \$185,645 | \$278,468 | \$23,723 | \$55,694 | \$23,416 | \$33,416 | \$6,447 | \$14,822 | \$16,447 | \$1,625 | 1.11 | 6 | 6 |
| 6 | AXP | \$56,496 | \$84,724 | \$12,495 | \$16,949 | \$6,618 | \$10,169 | \$1,281 | \$3,290 | \$4,892 | \$1,532 | 1.47 | 5 | 5 | AXP | \$56,496 | \$84,724 | \$12,495 | \$16,949 | \$6,618 | \$10,169 | \$1,281 | \$3,290 | \$4,892 | \$1,532 | 1.47 | 5 | 5 |
| 7 | IP | \$20,817 | \$31,226 | \$10,358 | \$6,245 | \$3,475 | \$3,747 | \$1,449 | \$331 | \$1,721 | \$1,390 | 5.20 | 2 | 2 | IP | \$20,817 | \$31,226 | \$10,358 | \$6,245 | \$3,475 | \$3,747 | \$1,449 | \$331 | \$1,721 | \$1,390 | 5.20 | 2 | 2 |
| 8 | INTC | \$184,667 | \$277,001 | \$35,860 | \$55,400 | \$27,779 | \$33,240 | \$1,614 | \$8,919 | \$7,675 | (\$1,243) | 0.86 | 7 | 7 | INTC | \$184,667 | \$277,001 | \$35,860 | \$55,400 | \$27,779 | \$33,240 | \$1,614 | \$8,919 | \$7,675 | (\$1,243) | 0.86 | 7 | 7 |
| 9 | AA | \$29,628 | \$44,442 | \$10,463 | \$8,888 | \$6,190 | \$5,333 | \$1,545 | \$2,546 | \$688 | (\$1,857) | 0.27 | 12 | 12 | AA | \$29,628 | \$44,442 | \$10,463 | \$8,888 | \$6,190 | \$5,333 | \$1,545 | \$2,546 | \$688 | (\$1,857) | 0.27 | 12 | 12 |
| 10 | HD | \$97,805 | \$146,707 | \$19,074 | \$29,841 | \$13,441 | \$17,605 | \$1,263 | \$8,213 | \$5,457 | (\$2,762) | 0.66 | 9 | 9 | HD | \$97,805 | \$146,707 | \$19,074 | \$29,841 | \$13,441 | \$17,605 | \$1,263 | \$8,213 | \$5,457 | (\$2,762) | 0.66 | 9 | 9 |
| 11 | WMT | \$240,637 | \$360,955 | \$35,848 | \$72,191 | \$33,927 | \$43,315 | \$3,810 | \$16,109 | \$13,198 | (\$2,911) | 0.82 | 8 | 8 | WMT | \$240,637 | \$360,955 | \$35,848 | \$72,191 | \$33,927 | \$43,315 | \$3,810 | \$16,109 | \$13,198 | (\$2,911) | 0.82 | 8 | 8 |
| 12 | MMM | \$48,792 | \$73,188 | \$8,002 | \$14,838 | \$10,854 | \$8,783 | \$2,653 | \$4,535 | \$7,82 | (\$3,753) | 0.17 | 13 | 13 | MMM | \$48,792 | \$73,188 | \$8,002 | \$14,838 | \$10,854 | \$8,783 | \$2,653 | \$4,535 | \$7,82 | (\$3,753) | 0.17 | 13 | 13 |
| 13 | CAT | \$17,981 | \$26,971 | \$5,673 | \$5,394 | \$7,319 | \$3,237 | \$1,431 | \$2,335 | (\$2,651) | (\$4,986) | -1.14 | 24 | 24 | CAT | \$17,981 | \$26,971 | \$5,673 | \$5,394 | \$7,319 | \$3,237 | \$1,431 | \$2,335 | (\$2,651) | (\$4,986) | -1.14 | 24 | 24 |
| 14 | UAX | \$32,516 | \$48,863 | \$8,646 | \$9,773 | \$7,952 | \$5,864 | \$1,299 | \$4,257 | (\$3,69) | (\$8,046) | -0.19 | 18 | 18 | UAX | \$32,516 | \$48,863 | \$8,646 | \$9,773 | \$7,952 | \$5,864 | \$1,299 | \$4,257 | (\$3,69) | (\$8,046) | -0.19 | 18 | 18 |
| 15 | DIS | \$46,072 | \$69,108 | \$23,027 | \$13,822 | \$12,504 | \$8,293 | \$1,254 | \$2,409 | (\$2,957) | (\$5,366) | -1.23 | 25 | 25 | DIS | \$46,072 | \$69,108 | \$23,027 | \$13,822 | \$12,504 | \$8,293 | \$1,254 | \$2,409 | (\$2,957) | (\$5,366) | -1.23 | 25 | 25 |
| 16 | EK | \$9,682 | \$14,522 | \$2,932 | \$2,904 | \$6,826 | \$1,743 | \$1,545 | \$2,416 | (\$3,538) | (\$5,954) | -1.46 | 26 | 26 | EK | \$9,682 | \$14,522 | \$2,932 | \$2,904 | \$6,826 | \$1,743 | \$1,545 | \$2,416 | (\$3,538) | (\$5,954) | -1.46 | 26 | 26 |
| 17 | HON | \$32,066 | \$48,098 | \$9,483 | \$9,620 | \$9,680 | \$5,772 | \$1,827 | \$6,287 | (\$2,081) | (\$8,368) | -0.33 | 19 | 19 | HON | \$32,066 | \$48,098 | \$9,483 | \$9,620 | \$9,680 | \$5,772 | \$1,827 | \$6,287 | (\$2,081) | (\$8,368) | -0.33 | 19 | 19 |
| 18 | BA | \$34,077 | \$51,116 | \$9,753 | \$10,223 | \$12,645 | \$6,134 | \$1,728 | \$5,136 | (\$4,783) | (\$9,919) | 0.98 | 22 | 22 | BA | \$34,077 | \$51,116 | \$9,753 | \$10,223 | \$12,645 | \$6,134 | \$1,728 | \$5,136 | (\$4,783) | (\$9,919) | 0.98 | 22 | 22 |
| 19 | DD | \$45,678 | \$68,517 | \$13,959 | \$13,703 | \$13,012 | \$8,222 | \$4,329 | \$10,995 | (\$4,61) | (\$11,456) | -0.04 | 16 | 16 | DD | \$45,678 | \$68,517 | \$13,959 | \$13,703 | \$13,012 | \$8,222 | \$4,329 | \$10,995 | (\$4,61) | (\$11,456) | -0.04 | 16 | 16 |
| 20 | MCD | \$38,084 | \$57,126 | \$9,677 | \$11,425 | \$17,012 | \$6,855 | \$3,663 | \$4,196 | (\$9,294) | (\$13,790) | -2.07 | 27 | 27 | MCD | \$38,084 | \$57,126 | \$9,677 | \$11,425 | \$17,012 | \$6,855 | \$3,663 | \$4,196 | (\$9,294) | (\$13,790) | -2.07 | 27 | 27 |
| 21 | SBC | \$114,529 | \$171,793 | \$30,938 | \$34,359 | \$19,517 | \$20,615 | \$10,371 | \$26,700 | \$11,469 | (\$15,231) | 0.43 | 10 | 10 | SBC | \$114,529 | \$171,793 | \$30,938 | \$34,359 | \$19,517 | \$20,615 | \$10,371 | \$26,700 | \$11,469 | (\$15,231) | 0.43 | 10 | 10 |
| 22 | MRK | \$29,580 | \$194,340 | \$16,746 | \$38,868 | \$32,265 | \$23,321 | \$9,168 | \$20,128 | \$1,552 | (\$19,604) | 0.03 | 15 | 15 | MRK | \$29,580 | \$194,340 | \$16,746 | \$38,868 | \$32,265 | \$23,321 | \$9,168 | \$20,128 | \$1,552 | (\$19,604) | 0.03 | 15 | 15 |
| 23 | GE | \$309,314 | \$463,970 | \$55,171 | \$92,794 | \$64,603 | \$55,676 | \$19,668 | \$31,135 | \$10,741 | (\$20,394) | 0.34 | 11 | 11 | GE | \$309,314 | \$463,970 | \$55,171 | \$92,794 | \$64,603 | \$55,676 | \$19,668 | \$31,135 | \$10,741 | (\$20,394) | 0.34 | 11 | 11 |
| 24 | MO | \$122,515 | \$183,723 | \$19,682 | \$36,753 | \$34,863 | \$22,053 | \$14,668 | \$23,214 | (\$1,722) | (\$21,922) | 0.07 | 14 | 14 | MO | \$122,515 | \$183,723 | \$19,682 | \$36,753 | \$34,863 | \$22,053 | \$14,668 | \$23,214 | (\$1,722) | (\$21,922) | 0.07 | 14 | 14 |
| 25 | IBM | \$137,730 | \$206,596 | \$23,051 | \$41,319 | \$30,156 | \$24,791 | \$2,919 | \$21,233 | (\$2,446) | (\$23,679) | -0.12 | 17 | 17 | IBM | \$137,730 | \$206,596 | \$23,051 | \$41,319 | \$30,156 | \$24,791 | \$2,919 | \$21,233 | (\$2,446) | (\$23,679) | -0.12 | 17 | 17 |
| 26 | JPM | \$134,834 | \$107,631 | \$40,122 | \$21,462 | \$26,369 | \$12,877 | \$0 | \$12,417 | (\$3,92) | (\$25,809) | -1.41 | 23 | 23 | JPM | \$134,834 | \$107,631 | \$40,122 | \$21,462 | \$26,369 | \$12,877 | \$0 | \$12,417 | (\$3,92) | (\$25,809) | -1.41 | 23 | 23 |
| 27 | C | \$223,025 | \$334,537 | \$82,238 | \$66,907 | \$72,028 | \$40,144 | \$9,879 | \$42,111 | (\$22,005) | (\$64,116) | -0.52 | 21 | 21 | C | \$223,025 | \$334,537 | \$82,238 | \$66,907 | \$72,028 | \$40,144 | \$9,879 | \$42,111 | (\$22,005) | (\$64,116) | -0.52 | 21 | 21 |
| 28 | XOM | \$270,805 | \$406,208 | \$12,361 | \$81,242 | \$89,577 | | | \$429 | (\$21,947) | (\$77,372) | -0.49 | 20 | 20 | XOM | \$270,805 | \$406,208 | \$12,361 | \$81,242 | \$89,577 | | | \$429 | (\$21,947) | (\$77,372) | -0.49 | 20 | 20 |

Figure 37